

# IMPORTANT NOTICE

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**Confirmation of Your Representation:** In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act (as defined below)). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting the e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore and (B) agree to be bound by the limitations and restrictions described therein. Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Keppel REIT MTN Pte. Ltd. (the "Keppel REIT SPV"), HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT) (the "Keppel REIT Trustee"), Citigroup Global Markets Singapore Pte. Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**Restrictions:** The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES WHICH ARE IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Keppel REIT SPV, the Keppel REIT Trustee or Citigroup Global Markets Singapore Pte. Ltd. to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the Keppel REIT SPV or the Keppel REIT Trustee in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession this information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

**Actions that You May Not Take:** If you receive this document by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**You are responsible for protecting against viruses and other destructive items.** If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



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

**KEPPEL REIT MTN PTE. LTD.**

(Incorporated in the Republic of Singapore on 24 November 2008)  
(UEN/Company Registration No. 200822093D)

and

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE)  
LIMITED**

(In its capacity as trustee of Keppel REIT)  
(Incorporated in the Republic of Singapore on 24 February 1949)  
(UEN/Company Registration No. 194900022R)

**S\$2,000,000,000**

**Multicurrency Debt Issuance Programme  
(the "Programme")**

**(in the case of Notes issued by Keppel REIT MTN Pte. Ltd.)  
unconditionally and irrevocably guaranteed by  
HSBC Institutional Trust Services (Singapore) Limited  
(in its capacity as trustee of Keppel REIT)**

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of: (i) notes (the "Notes") to be issued from time to time by Keppel REIT MTN Pte. Ltd. (the "Keppel REIT SPV") or HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT) (the "Keppel REIT Trustee") (each an "Issuer" and together, the "Issuers"); and (ii) perpetual securities (the "Perpetual Securities") to be issued from time to time by the Keppel REIT Trustee, pursuant to the Programme may not be circulated or distributed, nor may the Notes and Perpetual Securities (together, the "Securities") be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

At no time shall the Securities be offered or sold, or caused to be made the subject of an invitation for subscription or purchase, nor shall this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities be circulated or distributed to any person in Singapore in any subsequent offer except to (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Securities issued by the Keppel REIT Trustee will not be guaranteed whereas sums payable in respect of the Notes issued from time to time by the Keppel REIT SPV are unconditionally and irrevocably guaranteed by the Keppel REIT Trustee (in its capacity as trustee of Keppel REIT) (the "Guarantor"). References in this Information Memorandum to the Guarantor and the Guarantee (as defined herein) shall only apply to Notes issued by the Keppel REIT SPV.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, Keppel REIT, the Keppel REIT Manager, their respective subsidiaries (as defined herein) and associates (as defined herein) (if any), the Programme or such Securities.

Potential investors should pay attention to the risk factors and considerations set out in the section on "Risk Factors".

Arranger



**CITIGROUP GLOBAL MARKETS SINGAPORE PTE. LTD.**

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## NOTICE

Citigroup Global Markets Singapore Pte. Ltd. (the “Arranger”) has been appointed by the Keppel REIT SPV and the Keppel REIT Trustee (each an “Issuer” and together, the “Issuers”) as the arranger of the S\$2,000,000,000 Multicurrency Debt Issuance Programme (the “Programme”) described herein following the retirement of Citicorp Investment Bank (Singapore) Limited as the arranger of the Programme under the Programme Agreement (as defined herein), both with effect from 20 October 2015. Subject to compliance with all relevant laws, regulations and directives, under the Programme, Notes may be issued by each of the Issuers from time to time denominated in Singapore dollars and/or any other currencies, and Perpetual Securities may only be issued by the Keppel REIT Trustee from time to time denominated in Singapore dollars and/or any other currencies. The Securities issued by the Keppel REIT Trustee will not be guaranteed whereas the payment of all amounts payable in respect of Notes issued by the Keppel REIT SPV will be unconditionally and irrevocably guaranteed by the Keppel REIT Trustee (the “Guarantor”). References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to Notes issued by the Keppel REIT SPV.

This Information Memorandum contains information with regard to the Issuers, the Guarantor, Keppel REIT, the Keppel REIT Manager (as defined herein), their respective subsidiaries (if any), the Programme, the Securities and the Guarantee. Each of the Issuers, the Guarantor and the Keppel REIT Manager, having made all reasonable enquiries, confirms that this Information Memorandum contains all information which is or may be material in the context of the Programme, the issue and offering of the Securities and the giving of the Guarantee, that the information contained herein is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the Programme and issue and offer of the Securities would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in Series (as defined herein) having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section “Summary of the Programme”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each Series may be issued in one or more Tranches (as defined herein) on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) or otherwise delivered as agreed between the Relevant Issuer (as defined herein) and the relevant Dealer (as defined herein). To the extent that any Series or Tranche of Notes are to be deposited with a clearing system other than CDP, relevant documentation will be entered into with relevant parties and the appointment of additional agents will be made prior to the issuance of such Notes to effect the deposit of such Notes with the relevant clearing system. Interests in a Temporary Global Security will be exchangeable, in whole or in part, for interests in a Permanent Global Security or Definitive Securities (as indicated in the applicable Pricing Supplement (as defined herein)) on or after the date 40 days after the later of the commencement of the offering and the relevant issue date, upon certification as to non-U.S. beneficial ownership. Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Relevant Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement issued in relation to each Series or Tranche of Notes (the “Redemption Amount”). Details applicable to each Series or Tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in Series having one or more issue dates and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each Series may be issued in one or more Tranches on the same or different issue dates.

The Perpetual Securities may only be issued by the Keppel REIT Trustee and will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or a common depository for Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Keppel REIT Trustee and the relevant Dealer. Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each Series or Tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to below) shall be S\$2,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be determined pursuant to the terms of the Programme Agreement. On 27 June 2025, the maximum aggregate principal amount of the Securities that may be issued from time to time under the Programme and which remain outstanding was increased from S\$1,000,000,000 to S\$2,000,000,000.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by either of the Issuers, the Guarantor, the Keppel REIT Manager, the Trustee (as defined herein), the Arranger or any of the Dealers. The delivery or dissemination of this Information Memorandum at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of either of the Issuers, the Guarantor, the Keppel REIT Manager, Keppel REIT or any of their respective subsidiaries, associates or other entities to which they are related (collectively, the “Related Entities”) (if any), the Arranger or any of the Dealers.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of either of the Issuers, the Guarantor, the Keppel REIT Manager, the Trustee, the Arranger or any of the Dealers to subscribe for, or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information and the offer of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information or into whose possession this Information Memorandum (or any part thereof) or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or jurisdiction of the United States and the Securities are subject to U.S. tax law requirements and restriction. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account of benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereafter).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of either of the Issuers, the Guarantor, the Keppel REIT Manager, the Trustee, the Arranger or any of the Dealers to subscribe for, or purchase, any of the Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or



accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of either of the Issuers, the Guarantor, Keppel REIT, the Keppel REIT Manager or any of their respective Related Entities (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Trustee, the Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Issuers, the Guarantor, the Keppel REIT Manager, the Trustee, the Arranger, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of any of the Issuers, the Guarantor, Keppel REIT, the Keppel REIT Manager or any of their Related Entities (if any). Further, none of the Trustee, the Arranger and the Dealers makes any representation or warranty as to the Issuers, the Guarantor, Keppel REIT, the Keppel REIT Manager or their Related Entities (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Keppel REIT Manager, the Trustee, the Arranger or any of the Dealers or their respective Related Entities (if any) that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser and/or subscriber shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of each Relevant Issuer, Keppel REIT and their respective Related Entities (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Relevant Issuer, Keppel REIT and their respective Related Entities (if any). Accordingly, notwithstanding anything herein, no representation, warranty or undertaking express or implied is made and none of the Trustee, the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible or liable as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by either of the Issuers, the Guarantor or the Keppel REIT Manager or any of their respective officers, employees or agents in connection with the Securities or their distribution. Save as aforesaid, none of the Issuers, the Guarantor, the Keppel REIT Manager, the Trustee, the Arranger, any of the Dealers or any of their respective officers, employees or agents shall be held responsible or liable for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or publicly announced consolidated financial statements or interim results (whether audited or unaudited) of the Issuers, Keppel REIT and their respective Related Entities (if any), and (2) any supplement or amendment to this Information Memorandum issued by the Issuers. This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Securities, any Pricing Supplement in respect of such Series or Tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be

modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein) and available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com) (other than Pricing Supplements in respect of Securities which are not listed on the SGX-ST and amendments and supplements to this Information Memorandum in respect of a Series of Securities which are not listed on the SGX-ST).

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement (as defined herein) and the issue of the Securities by the Relevant Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Relevant Issuer, the Guarantor, the Keppel REIT Manager, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Relevant Issuer pursuant to the Programme Agreement.

Any discrepancies (if any) in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under the section on “Subscription, Purchase and Distribution” of this Information Memorandum.

**Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.**

**It is recommended that persons proposing to subscribe for or purchase any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities.**

**Notification under Section 309B of the SFA:** Unless otherwise stated in the Pricing Supplement in respect of any Securities, all Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**MiFID II PRODUCT GOVERNANCE/TARGET MARKET** – The applicable Pricing Supplement in respect of any Securities may include a legend titled “MiFID II Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET** – The applicable Pricing Supplement in respect of any Securities may include a legend titled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK

MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT** – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme (each such offering, a “CMI Offering”), including certain Dealers, may be “capital market intermediaries” (“CMIs”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“OCs”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Relevant Issuer, the Guarantor, the Keppel REIT Manager, a CMI or its group companies would be considered under the SFC Code as having an association (“Association”) with the Relevant Issuer, the Guarantor, the Keppel REIT Manager, the CMI or the relevant group company. Prospective investors associated with the Relevant Issuer, the Guarantor, the Keppel REIT Manager, or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but



do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Relevant Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Relevant Issuer, the Guarantor, the Keppel REIT Manager, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

## FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuers, the Guarantor, Keppel REIT, the Subsidiaries and/or the Group (including the financial forecasts, profit projections, statements as to the expansion plans of the Issuers, the Guarantor, Keppel REIT, the Subsidiaries and/or the Group, expected growth of the Issuers, the Guarantor, Keppel REIT, the Subsidiaries and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuers, the Guarantor, Keppel REIT, the Subsidiaries and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under the section “Risk Factors”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuers, the Guarantor, or Keppel REIT, the Subsidiaries and/or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuers, the Guarantor, Keppel REIT, the Keppel REIT Manager, the Arranger and any of the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuers, the Guarantor, Keppel REIT, the Subsidiaries and/or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities by the Issuers shall, under any circumstances, constitute a continuing representation, or create any suggestion or implication, that there has been no change in the prospects, results of operations or general affairs of the Issuers, the Guarantor, Keppel REIT, any of the Subsidiaries or the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuers, the Guarantor, the Keppel REIT Manager, the Group, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

## DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

“Agency Agreement”

The agency agreement dated 19 January 2009 made between (1) the Keppel REIT SPV, as issuer, (2) RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited), in its capacity as the original trustee of Keppel REIT (“RBC”), as guarantor, (3) Citicorp Investment Bank (Singapore) Limited, as issuing and paying agent and agent bank, and (4) the Trustee, as trustee, as amended and restated by the amendment and restatement agency agreement dated 20 October 2015 made between (1) the Keppel REIT SPV and RBC, as issuers, (2) RBC, as guarantor, (3) Citicorp Investment Bank (Singapore) Limited, as CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent, (4) Citibank, N.A., London Branch, as Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent, and (5) the Trustee, as trustee, as supplemented and modified by the novation agency agreement dated 30 September 2022 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as the retiring issuer and guarantor, (3) the Keppel REIT Trustee, as the new issuer and guarantor, (4) Citicorp Investment Bank (Singapore) Limited, as CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent, (5) Citibank, N.A., London Branch, as Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent, and (6) the Trustee, as trustee, as amended and restated by the second amendment and restatement agency agreement dated 27 June 2025 made between (1) the Issuers, as issuers, (2) the Keppel REIT Trustee, as guarantor, (3) Citicorp Investment Bank (Singapore) Limited, as CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent, (4) Citibank, N.A., London Branch, as Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent, and (5) the Trustee, as trustee, and as further amended, varied or supplemented from time to time.

“Arranger”

Citigroup Global Markets Singapore Pte. Ltd.

“Associates”

An entity in which at least 20% but not more than 50% of its interests are held by Keppel REIT or the Group.

“Bearer Securities”

Securities in bearer form, and includes any replacement Bearer Security issued pursuant to the relevant Conditions and any Temporary Global Security or Permanent Global Security.

“Business Day”

A day (other than Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

“CBD”

The Central Business District.

“CDP”

The Central Depository (Pte) Limited.

<u>“CDP Agent Bank”</u>	Citicorp Investment Bank (Singapore) Limited.
<u>“CDP Paying Agent”</u>	Citicorp Investment Bank (Singapore) Limited.
<u>“CDP Registrar”</u>	Citicorp Investment Bank (Singapore) Limited.
<u>“CDP Transfer Agent”</u>	Citicorp Investment Bank (Singapore) Limited.
<u>“Certificate”</u>	A registered certificate representing one or more Registered Securities of the same Series and, save as provided in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
<u>“CIS Code”</u>	The Code on Collective Investment Schemes issued by the MAS (as amended or modified from time to time) pursuant to Section 321 of the SFA.
<u>“Clearstream, Luxembourg”</u>	Clearstream Banking S.A., and includes a reference to its successors and permitted assigns.
<u>“Companies Act”</u>	The Companies Act 1967 of Singapore, as amended or modified from time to time.
<u>“Conditions”</u>	<p>(i) In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Notes” as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and</p> <p>(ii) in relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Perpetual Securities” as set out in Part III of Schedule 5 to the Trust Deed, and any</p>

reference to a particularly numbered Condition shall be construed accordingly.

<u>“Couponholders”</u>	The holders of the Coupons.
<u>“Coupons”</u>	The bearer coupons (if any) appertaining to an interest or distribution bearing Definitive Security.
<u>“Dealers”</u>	Persons appointed as dealers under the Programme.
<u>“Definitive Security(ies)”</u>	A definitive Bearer Security having, where appropriate, Coupons and/or a Talon attached on issue.
<u>“Depositors”</u>	Persons holding the Notes or Perpetual Securities in securities accounts with CDP.
<u>“Depository Agent”</u>	A corporation authorised by CDP to maintain the Sub-Accounts.
<u>“Directors”</u>	The directors (including alternate directors, if any) of the Keppel REIT SPV or the Keppel REIT Manager, as the case may be, as at the date of this Information Memorandum.
<u>“Euroclear”</u>	Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns.
<u>“Extraordinary Resolution”</u>	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Keppel REIT Trust Deed.
<u>“FY”</u>	Financial year ended or ending 31 December.
<u>“Global Certificate”</u>	A Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (1) CDP, (2) a common depository for Euroclear and/or Clearstream, Luxembourg and/or (3) any other clearing system.
<u>“Global Security”</u>	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or a Talon.
<u>“Group”</u>	Keppel REIT and its Subsidiaries.
<u>“Guarantee”</u>	The guarantee and indemnity of the Guarantor contained in the Trust Deed. References to the Guarantee shall only apply to Notes issued by the Keppel REIT SPV.
<u>“Guarantor”</u>	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Keppel REIT and, in such capacity, guarantor of the Notes issued by the Keppel REIT SPV.
<u>“IRAS”</u>	Inland Revenue Authority of Singapore.
<u>“Issuers”</u>	The Keppel REIT SPV and the Keppel REIT Trustee, and “Issuer” means either of them.



<u>“Issuing and Paying Agent”</u>	The CDP Paying Agent and the Non-CDP Paying Agent, and “Issuing and Paying Agent” means either of them.
<u>“ITA”</u>	Income Tax Act 1947 of Singapore.
<u>“Keppel”</u>	Keppel Ltd.
<u>“Keppel REIT”</u>	Keppel Real Estate Investment Trust (or such other name as the Keppel REIT Manager (with the approval of the Keppel REIT Trustee) may from time to time determine), a real estate investment trust established in Singapore and constituted by the Keppel REIT Trust Deed.
<u>“Keppel REIT Manager”</u>	Keppel REIT Management Limited, as manager of Keppel REIT.
<u>“Keppel REIT SPV”</u>	Keppel REIT MTN Pte. Ltd.
<u>“Keppel REIT Trust Deed”</u>	The trust deed dated 28 November 2005 constituting Keppel REIT, as supplemented by a first supplemental deed dated 2 February 2006, a second supplemental deed dated 17 March 2006, a third supplemental deed dated 30 July 2007, a fourth supplemental deed dated 17 October 2007, a fifth supplemental deed dated 19 January 2009, a sixth supplemental deed dated 16 April 2009, as amended and restated by a first amending and restating deed dated 19 April 2010, as supplemented by a supplemental deed dated 15 October 2012 to the first amending and restating deed, as further amended and restated by a second amending and restating deed dated 23 March 2016, as further supplemented by a tenth supplemental deed dated 20 April 2018, an eleventh supplemental deed dated 21 February 2020, a twelfth supplemental deed dated 7 April 2020 and a thirteenth supplemental deed dated 29 August 2022, each entered into between (1) the Keppel REIT Manager, as manager of Keppel REIT, and (2) RBC, as original trustee of Keppel REIT, as further amended and supplemented by a supplemental deed of retirement and appointment of trustee dated 30 August 2022 entered into between (1) the Keppel REIT Manager, as manager of Keppel REIT, (2) RBC, as retiring trustee of Keppel REIT, and (3) the Keppel REIT Trustee, as new trustee of Keppel REIT, as further amended and restated by a third amending and restating deed dated 30 September 2022 and as further supplemented by a fourteenth supplemental deed dated 5 May 2023, each entered into between (1) the Keppel REIT Manager, as manager of Keppel REIT, and (2) the Keppel REIT Trustee, as trustee of Keppel REIT, and as further amended, modified or supplemented from time to time.
<u>“Keppel REIT Trustee”</u>	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Keppel REIT.
<u>“Latest Practicable Date”</u>	13 June 2025.
<u>“Listing Manual”</u>	The listing manual of the SGX-ST.
<u>“MAS”</u>	Monetary Authority of Singapore.
<u>“MBFC”</u>	Marina Bay Financial Centre.
<u>“MBFC Tower 1”</u>	Marina Bay Financial Centre Tower 1.

<u>“MBFC Tower 2”</u>	Marina Bay Financial Centre Tower 2.
<u>“MBFC Tower 3”</u>	Marina Bay Financial Centre Tower 3.
<u>“MBLM”</u>	Marina Bay Link Mall.
<u>“MRT”</u>	Mass Rapid Transit.
<u>“NAV”</u>	Net Asset Value.
<u>“Net Lettable Area” or “NLA”</u>	Comprises the floor area in a building that is to be leased, excluding common areas such as common corridors, lift shafts, fire escape staircases and toilets, being the area in respect of which rent is payable.
<u>“Non-CDP Agent Bank”</u>	Citibank, N.A., London Branch.
<u>“Non-CDP Paying Agent”</u>	Citibank, N.A., London Branch.
<u>“Non-CDP Registrar”</u>	Citibank, N.A., London Branch.
<u>“Non-CDP Transfer Agent”</u>	Citibank, N.A., London Branch.
<u>“Noteholders”</u>	The holders of the Notes.
<u>“Notes”</u>	The notes to be issued by the Relevant Issuer under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities and the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates).
<u>“Paying Agents”</u>	The Issuing and Paying Agents and such further or other Paying Agent or Paying Agents as may be appointed from time to time under the Agency Agreement.
<u>“Permanent Global Security”</u>	A Global Security representing Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security.
<u>“Perpetual Securities”</u>	The perpetual securities issued or to be issued by the Keppel REIT Trustee under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates).
<u>“Perpetual Securityholders”</u>	The holders of the Perpetual Securities.
<u>“Pricing Supplement”</u>	In relation to a Tranche or Series, a pricing supplement, to be read in conjunction with this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series.
<u>“Programme”</u>	The S\$2,000,000,000 Multicurrency Debt Issuance Programme of the Issuers.
<u>“Programme Agreement”</u>	The programme agreement dated 19 January 2009 and entered into by (1) the Keppel REIT SPV, as issuer, (2) RBC, as guarantor, (3) the Keppel REIT Manager, in its capacity as manager of Keppel REIT and (4) Citicorp Investment Bank (Singapore) Limited, as the original arranger and dealer, as amended and restated by the amendment and restatement programme agreement dated 20 October 2015 made between (1) the Keppel REIT SPV

and RBC, as issuers, (2) RBC, as guarantor, (3) the Keppel REIT Manager, in its capacity as manager of Keppel REIT and (4) Citigroup Global Markets Singapore Pte. Ltd., as arranger and dealer, and (5) Citicorp Investment Bank (Singapore) Limited, as retiring arranger and dealer, as further supplemented and modified by the novation programme agreement dated 30 September 2022 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as retiring issuer and guarantor, (3) the Keppel REIT Trustee, as the new issuer and guarantor, (4) the Keppel REIT Manager, in its capacity as manager of Keppel REIT and (5) Citigroup Global Markets Singapore Pte. Ltd., as arranger and dealer, and as amended and restated by the second amendment and restatement programme agreement dated 27 June 2025 made between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor, (3) the Keppel REIT Manager and (4) Citigroup Global Markets Singapore Pte. Ltd., as arranger and dealer, and as further amended, restated, varied or supplemented from time to time.

<u>“Properties”</u>	Keppel REIT’s current and future properties from time to time (including the 13 properties held as at the date of this Information Memorandum as set out under “Keppel REIT—Keppel REIT’s Property Portfolio Key Statistics” in this Information Memorandum).
<u>“Property Funds Appendix”</u>	The guidelines for REITS issued by the MAS as Appendix 6 to the CIS Code, as amended, varied or supplemented from time to time.
<u>“Property Manager”</u>	A property manager appointed in respect of one or more of Keppel REIT’s Properties.
<u>“Rating Agencies”</u>	Moody’s Investor Services Inc., Fitch Ratings Inc. and/or Standard & Poor’s Rating Services.
<u>“RBC”</u>	RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited), in its capacity as the original trustee of Keppel REIT.
<u>“Registered Securities”</u>	Securities in registered form.
<u>“REIT”</u>	Real estate investment trust.
<u>“Relevant Issuer”</u>	In relation to any Tranche or Series of Notes, the Issuer which has concluded an agreement with the relevant Dealer(s) to issue, or which has issued the Notes of that Tranche or Series and, in relation to any Tranche or Series of Perpetual Securities, the Keppel REIT Trustee.
<u>“Securities”</u>	The Notes and the Perpetual Securities.
<u>“Securities Act”</u>	Securities Act of 1933 of the United States, as amended.
<u>“Securityholders”</u>	The Noteholders and the Perpetual Securityholders.
<u>“Series”</u>	(1) (in relation to Securities other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and

- (2) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.

“SFA”

The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.

“SGX-ST”

Singapore Exchange Securities Trading Limited.

“Shares”

Ordinary shares in the capital of the Keppel REIT SPV.

“Subsidiary” or “subsidiary”

Any company which is for the time being, a subsidiary within the meaning of Section 5 of the Companies Act, and in relation to Keppel REIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (1) which is controlled, directly or indirectly, by Keppel REIT (through its trustee); or
- (2) more than half the issued share capital of which is beneficially owned, directly or indirectly, by Keppel REIT (through its trustee); or
- (3) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (1) or (2) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by Keppel REIT if Keppel REIT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“sq ft”

square feet.

“Talons”

Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.

“Temporary Global Security”

A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue.

“Tranche”

Securities which are identical in all respects (including as to listing).

“Transaction Documents”

Collectively, the Trust Deed, the relevant Supplemental Trust Deed (if any), the Agency Agreement, the Depository Services Agreements and the Deeds of Covenant, as from time to time amended, varied or supplemented, and any document which amends, varies or supplements that Transaction Document.

“Transfer Agent”

In the case of Securities to be cleared through the CDP System, the CDP Transfer Agent or, in the case of Non-CDP Securities, the Non-CDP Transfer Agent, as transfer agent (or such further or other transfer agent or agents as may be appointed from time to time hereunder or its successor in such capacity).

“Trust Deed”

The trust deed dated 19 January 2009 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as guarantor,

and (3) the Trustee, as trustee, as amended and supplemented by a supplemental trust deed dated 15 October 2012 made between the same parties, as amended and restated by the amendment and restatement trust deed dated 20 October 2015 made between (1) the Keppel REIT SPV and RBC, as issuers, (2) RBC, as guarantor, and (3) the Trustee, as trustee, as supplemented and modified by the deed of novation dated 30 September 2022 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as the retiring issuer and guarantor, (3) the Keppel REIT Trustee, as the new issuer and guarantor, and (4) the Trustee, as trustee, as amended and restated by the second amendment and restatement trust deed dated 27 June 2025 made between (1) the Issuers, as issuers, (2) the Keppel REIT Trustee, as guarantor, and (3) the Trustee, as trustee, and as further amended, varied or supplemented from time to time.

<u>“Trustee”</u>	The Bank of New York Mellon, in its capacity as trustee under the Trust Deed, or its successors in such capacity.
<u>“Unit”</u>	One unit representing an undivided interest in Keppel REIT.
<u>“United States”</u> or <u>“U.S.”</u>	United States of America.
<u>“Unitholder”</u>	A holder of Unit(s).
<u>“Variable Rate Notes”</u>	Notes which are to bear interest on the basis of a variable rate (in accordance with Condition 5(II)(c) of the Notes).
<u>“Winding-Up”</u>	Bankruptcy, termination, winding up, liquidation, receivership or similar proceedings in respect of Keppel REIT.
<u>“Zero-Coupon Notes”</u>	Notes which may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment in accordance with Condition 5(IV) of the Notes.
<u>“A\$”</u>	Australia dollars.
<u>“JPY”</u>	Japanese yen.
<u>“KRW”</u>	Korean won.
<u>“S\$”</u> or <u>“\$”</u> and <u>“cents”</u>	Singapore dollars and cents respectively.
<u>“US\$”</u> or <u>“US dollars”</u>	United States dollars.
<u>“%”</u>	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.



## CORPORATE INFORMATION

### Keppel REIT MTN Pte. Ltd.

Board of Directors	:	Mr Chua Hsien Yang Mr Sebastian Song
Company Secretaries	:	Mr Chiam Yee Sheng Ms Gillian Loh
Registered Office	:	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632
Auditors	:	PricewaterhouseCoopers LLP 7 Straits View Level 12, Marina One, East Tower Singapore 018936

### HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT)

Registered Office	:	10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983
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### Keppel REIT Management Limited

Board of Directors	:	Mr Tan Swee Yiow Mr Ian Mackie Mr Alan Rupert Nisbert Ms Christina Tan Mr Mervyn Fong Ms Carol Anne Tan
Company Secretaries	:	Mr Chiam Yee Sheng Ms Gillian Loh
Registered Office	:	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632
Auditors for Keppel REIT	:	PricewaterhouseCoopers LLP 7 Straits View Level 12, Marina One, East Tower Singapore 018936
Arranger of the Programme	:	Citigroup Global Markets Singapore Pte. Ltd. 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960
Legal Advisers to the Arranger	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Keppel REIT SPV and the Keppel REIT Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989 (at the update of the Programme on 27 June 2025)

Legal Advisers to the Keppel REIT Trustee	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989 (at the update of the Programme on 27 June 2025)
Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent	: Citibank, N.A., London Branch Citigroup Centre, Canada Square Canary Wharf London E14 5LB
CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent	: Citicorp Investment Bank (Singapore) Limited 3 Changi Business Park Crescent #07-00, Tower 1 Singapore 486026
Trustee for the Securityholders	: The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States of America
Legal Advisers to the Trustee	: WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982 (at the update of the Programme on 27 June 2025)

## SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Programme Agreement, the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Arranger	: Citigroup Global Markets Singapore Pte. Ltd.
Dealers	: Citigroup Global Markets Singapore Pte. Ltd. and/or such other Dealers as may be appointed by the Relevant Issuer in accordance with the Programme Agreement.
CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent	: Citicorp Investment Bank (Singapore) Limited.
Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent	: Citibank, N.A., London Branch.
Trustee	: The Bank of New York Mellon.
Description	: S\$2,000,000,000      Multicurrency      Debt      Issuance Programme.
Programme Size	: The maximum aggregate principal amount of the Securities outstanding at any time shall be S\$2,000,000,000 or such higher amount as may be determined in accordance with the Programme Agreement.
Currency	: Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in US dollars, Singapore dollars or such other currency as the Relevant Issuer and the relevant Dealer(s) may so agree.
Method of Issue	: Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	: Securities may be issued at par or at a discount, or premium, to par.
Form and Denomination	: The Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of Bearer Securities may initially be represented by a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate. Each Temporary Global Security may be deposited on the relevant issue date with either CDP or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global

Security or Definitive Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Securities upon the terms therein. Each Global Certificate may be registered in the name of, or in the name of a nominee of, either CDP or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other agreed clearing system and may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Securities, a Certificate shall be issued in respect of each Securityholder's entire holding of registered Securities of one Series.

**Custody** : Securities which are to be listed on the SGX-ST may be cleared through CDP. Securities which are to be cleared through CDP are required to be kept with CDP as authorised depositary. Securities which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.

**Listing** : Each Series of the Securities may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained.

The Securities will, if traded on the SGX-ST, have a minimum board lot size of S\$200,000 (or its equivalent in other currencies) for so long as the Securities are listed on the SGX-ST.

**Selling Restrictions** : For a description of certain restrictions on offers, sales and deliveries of the Securities and the distribution of offering material relating to the Securities, see the section on "Subscription, Purchase and Distribution". Further restrictions may apply in connection with any particular Series or Tranche of Securities.

**Governing Law** : The Programme and any Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

## NOTES

**Issuers** : Keppel REIT MTN Pte. Ltd. and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT).

**Guarantor in respect of Notes issued by the Keppel REIT SPV** : HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT).

**Maturities** : Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as

	may be agreed between the Relevant Issuer and the relevant Dealer(s).
Mandatory Redemption	: Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its Redemption Amount on the maturity date shown on its face.
Interest Basis	: Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Relevant Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	: Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrears on specified dates and at maturity.
Floating Rate Notes	: Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) Singapore Overnight Rate Average (" <b>SORA</b> "), (in the case of Notes which are denominated in Australian dollars) Bank Bill Swap Rates (" <b>BBSW</b> ") or Australian Overnight Index Average (" <b>AONIA</b> ") or such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.  Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).
Variable Rate Notes	: Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	: Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrears on specified dates and, during the floating rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to SORA (in the case of Hybrid Notes denominated in Singapore dollars), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Relevant Issuer and the relevant Dealer(s).
Zero-Coupon Notes	: Zero-Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.



Status of the Notes and the Guarantee

: The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, and rateably without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer from time to time outstanding.

The obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Redemption and Purchase

: If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Relevant Issuer (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes.

Redemption upon Termination of Keppel REIT

: In the event that Keppel REIT is terminated in accordance with the provisions of the Keppel REIT Trust Deed, the Relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of Keppel REIT.

Redemption upon De-listing of Keppel REIT

: In the event that Keppel REIT is unable to maintain its listing on the SGX-ST and further unable to obtain and maintain the quotation for, and listing of, the Notes on such other stock exchange or stock exchanges as it may decide (with approval of the Trustee), the Relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes.

Redemption for Taxation Reasons

: If so provided on the face of the Note and the relevant Pricing Supplement, the Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero-Coupon Notes) Early Redemption Amount (as defined in the Conditions of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (1) the Relevant Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay

additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and

- (2) such obligations cannot be avoided by the Relevant Issuer, or as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer, or as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

#### Financial Covenants

- : The Relevant Issuer has covenanted, and (where the Relevant Issuer is the Keppel REIT SPV), the Keppel REIT SPV and the Guarantor have jointly and severally covenanted with the Trustee that so long as any of the Notes remains outstanding, it will ensure that:
- (i) the Consolidated Net Assets Attributable to Unitholders (as defined in the Conditions of the Notes) shall not be less than S\$1,000,000,000;
  - (ii) the ratio of Consolidated Total Borrowings (as defined in the Conditions of the Notes) to Consolidated Deposited Property (as defined in the Conditions of the Notes) shall not exceed 0.60 times; and
  - (iii) the ratio of EBITDA (as defined in the Conditions of the Notes) to Interest Expense (as defined in the Conditions of the Notes) of the Group shall be at least 1.5 times.

#### Events of Default

- : See Condition 10 of the Notes.

#### Taxation

- : All payments in respect of the Notes and the Coupons by or on behalf of the Relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or as the case may be, the Guarantor will pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of

such amounts as would have been received by them had no such deduction or withholding been required. For further details, see the section on “Singapore Taxation”.

## PERPETUAL SECURITIES

- |                                    |   |  |
|------------------------------------|---|--|
| Issuer                             | : | HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Keppel REIT).   |
| No Fixed Redemption Date           | : | The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Keppel REIT Trustee shall only have the right to redeem or purchase them in accordance with the provisions of the Conditions of the Perpetual Securities.  |
| Distribution Basis                 | : | Perpetual Securities may confer a right to receive distribution at fixed or floating rates.  |
| Fixed Rate Perpetual Securities    | : | Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrears on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.   |
| Floating Rate Perpetual Securities | : | <p>Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to receive distribution at a rate to be determined separately for each Series by reference to SORA (or in any other case such other benchmark as may be agreed between the Keppel REIT Trustee and the relevant Dealer(s)), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Keppel REIT Trustee and the relevant Dealer(s) prior to their issue.</p> <p>Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Keppel REIT Trustee and the relevant Dealer(s).</p> |
| Distribution Discretion            | : | The Keppel REIT Trustee may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than three business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.  |
| Non-Cumulative Deferral            | : | Any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue  |

interest. The Keppel REIT Trustee is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Keppel REIT Trustee may, at its sole discretion (and is not obliged to), and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("Optional Distribution") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Keppel REIT Trustee can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities.

Any partial payment of outstanding Optional Distribution by the Keppel REIT Trustee shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

Restrictions in the case of  
Non-Payment

: If on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Keppel REIT Trustee shall procure that Keppel REIT and the subsidiaries of Keppel REIT shall not:

- (1) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Junior Obligations of Keppel REIT or (except on a *pro rata* basis) any of the Parity Obligations of Keppel REIT; or
- (2) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Junior Obligations of Keppel REIT or (except on a *pro rata* basis) any of the Parity Obligations of Keppel REIT,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group or (2) as a result of the exchange or conversion of Parity Obligations of Keppel REIT for Junior Obligations of Keppel REIT unless and until (A) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (B) the Keppel REIT Trustee is permitted to do so by an Extraordinary Resolution of the Perpetual Securityholders. For the avoidance of doubt, nothing in Condition 4(IV)(d) of the Perpetual Securities shall restrict the payment of management fees to Keppel REIT Manager in the form of units in Keppel REIT, cash or any other form of consideration.

For the purposes of this “Summary of the Programme” section:

“Junior Obligation” means any class of equity capital in Keppel REIT and any instrument or security issued, entered into or guaranteed by the Keppel REIT Trustee, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of Keppel REIT.

“Parity Obligation” means any instrument or security (including without limitation any preference units in Keppel REIT) issued, entered into or guaranteed by the Keppel REIT Trustee (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Keppel REIT Trustee and/or, in the case of an instrument or security guaranteed by the Keppel REIT Trustee, the issuer thereof.

Status of the Perpetual Securities : The Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of Keppel REIT and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of Keppel REIT. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Perpetual Securities are subordinated as provided in Condition 3 of the Perpetual Securities.

Subordination of Perpetual Securities : Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of Keppel REIT, there shall be payable by the Keppel REIT Trustee in respect of each Perpetual Security (in lieu of any other payment by the Keppel REIT Trustee), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of Keppel REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Keppel REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “Notional Preferred Units”) having an equal right to return of assets in the Winding-Up of Keppel REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of Keppel REIT, and so rank ahead of, the holders of Junior Obligations of Keppel REIT, but junior to the claims of all other present and future creditors of Keppel REIT (other than Parity Obligations of Keppel REIT), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium



outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c) of the Perpetual Securities) in respect of which the Keppel REIT Trustee has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities.

No set-off in relation to Perpetual Securities

: Subject to applicable law, no holder of Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim, compensation or retention in respect of any amount owed to it by the Keppel REIT Trustee in respect of, or arising under or in connection with the Perpetual Securities or Coupons relating to them, and each holder of Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim, compensation or retention against the Keppel REIT Trustee. Notwithstanding the preceding sentence, if at any time any Perpetual Securityholder receives payment or benefit of any sum in respect of, or arising under or in connection with the Perpetual Securities or Coupons relating to them (including any benefit received pursuant to any set-off, deduction, withholding, counterclaim, compensation or retention) other than in accordance with the Conditions of Perpetual Securities, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed to void for all purposes and such Perpetual Securityholder shall immediately pay an amount equal to the amount of such discharge to the Keppel REIT Trustee (or, in the event of a Winding-Up or administration of Keppel REIT, the liquidator or, as appropriate, administrator of Keppel REIT) and, until such time as payment is made, shall hold such amount in trust for the Keppel REIT Trustee (or the liquidator or, as appropriate, administrator of Keppel REIT) and accordingly any such discharge shall be deemed not to have taken place.

Redemption at the Option of the Keppel REIT Trustee

: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Keppel REIT Trustee may, at its option, redeem the Perpetual Securities in whole, but not in part, on the First Call Date or on any Distribution Payment Date thereafter at their principal amount, together with the distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable).

If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Keppel REIT Trustee may, on giving irrevocable notice to the Perpetual

Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption.

Redemption for Taxation Reasons

: If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Keppel REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption), if:

(i) the Keppel REIT Trustee receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore ("ITA") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(2) the distributions (including any Optional Distributions) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, or as a result of a position adopted by any political subdivision or any authority of or in Singapore having power to tax, which causes the Perpetual Securities not to qualify as "qualifying debt securities" for the purposes of the ITA, which position becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement, and such obligations cannot be avoided by the Keppel REIT Trustee taking reasonable measures available to

it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Keppel REIT Trustee would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Keppel REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council, as amended from time to time (the "SFRS(I)") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of Keppel REIT (the "Relevant Accounting Standard"), the Perpetual Securities will not or will no longer be recorded as "equity" of Keppel REIT pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Keppel REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption):

(i) if the Keppel REIT Trustee satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

- (3) any applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is issued or announced before the Issue Date,

payments by the Keppel REIT Trustee which would otherwise have been deductible to Keppel REIT, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by Keppel REIT for Singapore income tax purposes; or

- (ii) if the Keppel REIT Trustee receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distributions) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purposes of Section 14(1)(a) of the ITA.

**Redemption upon a Regulatory Event** : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Keppel REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption), if as a result of any change in, or amendment to, the Property Funds Appendix (as defined in Condition 18 of the Perpetual Securities), or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities will count towards the Aggregate Leverage (as defined in Condition 18 of the Perpetual Securities) under the Property Funds Appendix, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

**Redemption upon a Ratings Event** : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Keppel REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency specified thereon (or any other rating agency of equivalent recognised standing

requested from time to time by the Keppel REIT Trustee to grant a rating to the Keppel REIT Trustee or the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when the equity credit is assigned for the first time (in the case of any other rating agency), provided that, prior to the publication of any notice of redemption pursuant to Condition 5(g) of the Perpetual Securities, the Keppel REIT Trustee shall deliver, or procure that there is delivered to the Trustee and Issuing and Paying Agent, a certificate signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee stating that the Keppel REIT Trustee is entitled to effect such redemption and setting out the details of such circumstances.

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| Redemption in the case of Minimal Outstanding Amount                       | : | If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Keppel REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued. |
| Limited right to institute proceedings in relation to Perpetual Securities | : | The right to institute proceedings for Winding-Up of Keppel REIT is limited to circumstances set out in Condition 9(b) of the Perpetual Securities. In the case of any distribution, such distribution will not be due if the Keppel REIT Trustee has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.  |
| Proceedings for Winding-Up   | : | If (1) a Winding-Up of Keppel REIT occurs, or (2) the Keppel REIT Trustee does not pay any sum payable by it under the Perpetual Securities when due and, such default continues for a period of three business days after the due date, the Keppel REIT Trustee shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of Keppel REIT and/or prove in the Winding-Up of Keppel REIT and/or claim in the liquidation of Keppel REIT for such payment.  |
| Taxation   | : | Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Keppel REIT Trustee shall be made free and clear of, and without deduction or withholding for or on account of, any present or future  |

taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Keppel REIT Trustee shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments, or part thereof, in respect of the Perpetual Securities by and on behalf of the Keppel REIT Trustee may be subject to, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, in the same manner as distributions on ordinary units of Keppel REIT and Keppel REIT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate under Section 45G of the ITA. In such event, the Keppel REIT Trustee shall not be under any obligation to pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities for or on account of any such taxes or duties. For further details, please see the section on "Singapore Taxation" herein.



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on Certificates relating to such Registered Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Details of the relevant Series will be shown on the face of the relevant Notes and in the relevant Pricing Supplement.*

The Notes are constituted by a trust deed dated 19 January 2009 made between (1) Keppel REIT MTN Pte. Ltd. (the “Keppel REIT SPV”), as issuer, (2) RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (in its capacity as original trustee of Keppel REIT) (“RBC”), as guarantor and (3) The Bank of New York Mellon (the “Trustee”, which expression shall wherever the context so admits include all persons for the time being the trustee or trustees of the Trust Deed (as defined below)), as trustee of the Noteholders (as defined below), and as amended and supplemented by a supplemental trust deed dated 15 October 2012 made between the same parties, and as amended and restated by an amendment and restatement trust deed dated 20 October 2015 made between (1) the Keppel REIT SPV and RBC, as issuers, (2) RBC, in its capacity as guarantor for Notes issued by the Keppel REIT SPV, and (3) the Trustee, as trustee, as supplemented and modified by the deed of novation dated 30 September 2022 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as the retiring issuer and guarantor, (3) HSBC Institutional Trust Services (Singapore) Limited (“HSBCITS”) (in its capacity as the new trustee of Keppel REIT) (the “Keppel REIT Trustee”), as the new issuer and guarantor, and (4) the Trustee as trustee, as amended and restated by the second amendment and restatement trust deed dated 27 June 2025 made between (1) the Keppel REIT SPV and the Keppel REIT Trustee, as issuers (each an “Issuer” and together, the “Issuers”), (2) the Keppel REIT Trustee, as guarantor (the “Guarantor”), and (3) the Trustee as trustee, and as further amended, varied or supplemented from time to time (the “Trust Deed”) and (if applicable) as supplemented by the relevant Supplemental Trust Deed (if any) made between the parties to the Trust Deed, and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 20 October 2015 executed by RBC, relating to Notes cleared through the CDP system (as defined in the Trust Deed) (“CDP Notes”) issued by the Keppel REIT Trustee, as supplemented and modified by the deed of novation dated 30 September 2022 executed by (1) RBC, as the retiring issuer, and (2) the Keppel REIT Trustee, as the new issuer, as amended and supplemented by the supplemental deed of covenant dated 27 June 2025, and as further amended, varied or supplemented from time to time (the “Keppel REIT Trustee Deed of Covenant”), and a deed of covenant dated 19 January 2009 executed by the Keppel REIT SPV, as amended and supplemented by the supplemental deed of covenant dated 20 October 2015 executed by the Keppel REIT SPV and the second supplemental deed of covenant dated 27 June 2025, relating to CDP Notes issued by the Keppel REIT SPV (the “Keppel REIT SPV Deed of Covenant”, and together with the Keppel REIT Trustee Deed of Covenant, (the “Deeds of Covenant”). These terms and conditions (the “Conditions”) are subject to the detailed provisions of the Trust Deed. The Keppel REIT SPV has entered into an agency agreement dated 19 January 2009 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, in its capacity as the original trustee of Keppel REIT, as guarantor, (3) Citicorp Investment Bank (Singapore) Limited, as issuing and paying agent and (4) the Trustee, as trustee of the Noteholders, as amended and restated by the amendment and restatement agency agreement dated 20 October 2015 made between (1) the Keppel REIT SPV and RBC, as issuers, (2) RBC, as guarantor for Notes issued by the Keppel REIT SPV, (3) Citicorp Investment Bank (Singapore) Limited as issuing and paying agent in respect of CDP Notes (in such capacity, the “CDP Paying Agent”), (4) Citibank N.A., London Branch, as issuing and paying agent in respect of Notes that are cleared through a clearing system other than The Central Depository (Pte) Limited (“CDP”) (the “Non-CDP Notes”) (in such capacity, the “Non-CDP Paying Agent”, and together with the CDP Paying Agent, the “Issuing and Paying Agents”, and each an “Issuing and Paying Agent”), (5) Citicorp Investment Bank (Singapore) Limited, as agent bank in respect of the CDP Notes (in such capacity, the “CDP Agent Bank”), (6) Citibank, N.A., London Branch, as agent bank in respect of Non-CDP Notes (in such capacity, the “Non-CDP Agent Bank”, and together with the CDP Agent Bank, the “Agent Banks”, and

each an “Agent Bank”, which expression shall include such other agent bank as may be appointed from time to time under the Agency Agreement (as defined below)), (7) Citicorp Investment Bank (Singapore) Limited, as registrar in respect of CDP Notes (in such capacity, the “CDP Registrar”) and transfer agent in respect of CDP Notes (in such capacity, the “CDP Transfer Agent”), (8) Citibank, N.A., London Branch, as registrar in respect of Non-CDP Notes (in such capacity, the “Non-CDP Registrar”, and together with the CDP Registrar, the “Registrars”, and each a “Registrar”) and transfer agent in respect of Non-CDP Notes (in such capacity, the “Non-CDP Transfer Agent”, and together with the CDP Transfer Agent, the “Transfer Agents”, and each a “Transfer Agent”), and (9) the Trustee, as trustee, as supplemented and modified by the novation agency agreement dated 30 September 2022 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as the retiring issuer and guarantor, (3) the Keppel REIT Trustee, as the new issuer and guarantor, (4) Citicorp Investment Bank (Singapore) Limited, as CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent, (5) Citibank, N.A., London Branch, as Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent, and (6) the Trustee, as trustee, as amended and restated by the second amendment and restatement agency agreement dated 27 June 2025 made between (1) the Issuers, as issuers, (2) the Keppel REIT Trustee, as guarantor, (3) Citicorp Investment Bank (Singapore) Limited, as CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent, (4) Citibank, N.A., London Branch, as Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent, and (5) the Trustee, as trustee, and as further amended, varied or supplemented from time to time (the “Agency Agreement”). The Noteholders and the holders of the coupons (the “Coupons”) appertaining to the interest-bearing Notes (the “Couponholders”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the relevant Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Issuing and Paying Agent shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Paying Agent, and in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Registrar and (c) the Transfer Agent, shall in the case of a Series of CDP Notes, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Notes, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Issues of Notes by the Keppel REIT Trustee will not be guaranteed whereas issues of Notes by the Keppel REIT SPV will be guaranteed by the Keppel REIT Trustee. References in these Conditions to the Guarantor and the Guarantee (as defined in the Trust Deed) shall apply only to Notes issued by the Keppel REIT SPV.

Copies of the Trust Deed, the Supplemental Trust Deed (if any), the Agency Agreement and the Deeds of Covenant are available for inspection at the principal office of the Trustee for the time being and at the respective specified offices of the Issuing and Paying Agents for the time being.

## **1. FORM, DENOMINATION AND TITLE**

### **(a) Form and Denomination**

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the “Notes”) are issued in bearer form (the “Bearer Notes”) or in registered form (the “Registered Notes”), and in each case in the Denomination Amount shown hereon.
- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a note that does not bear interest (a “Zero-Coupon Note”) (depending upon the Interest Basis shown on its face).
- (iii) Bearer Notes are serially numbered and issued with Coupons (and where appropriate, a Talon) attached, save in the case of Zero-Coupon Notes in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.
- (iv) Registered Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

**(b) Title**

- (i) Subject as set out below, title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "Register").
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by CDP as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Registrar, the Transfer Agent, all other agents of the Relevant Issuer, the Guarantor and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Registrar, the Transfer Agent, all other agents of the Relevant Issuer, the Guarantor and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be the Global Certificate (and the expressions "Noteholder" and "holder of Notes" and related expressions, where the context requires, shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate and held by CDP will be transferable only in accordance with the rules and procedures for the time being of CDP. For so long as any of the Notes is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or, as the case may be, such Global Certificate is held by CDP, the record date for the purposes of determining entitlements to any payment of principal and any other amounts in respect of the Notes shall, unless otherwise specified by the Issuer, be the date falling five Business Days prior to the relevant payment date.
- (iv) For so long as any of the Notes is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or Global Certificate is held by a common depository for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, S.A. ("Clearstream, Luxembourg"), each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Notes (as the case may be) standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Registrar, the Transfer Agent, and all other agents of the Relevant Issuer, the Guarantor and the Trustee as the holder of such principal amount of such Notes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or any other amounts in respect of such Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Agent Bank, the Registrar, the Transfer Agent, and all other agents of the Relevant Issuer, the Guarantor and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "Noteholder" and "holder of Notes" and related

expressions, where the context requires, shall be construed accordingly). Notes which are represented by a Global Security or, as the case may be, the Global Certificate and held by Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

- (v) In these Conditions, “Global Security” means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, “Global Certificate” means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) CDP, (2) a common depositary for Euroclear and/or Clearstream, Luxembourg and/or (3) any other clearing system, “Noteholder” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and “holder” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon, or the person in whose name a Registered Note is registered (as the case may be), “Series” means (a) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (1) expressed to be consolidated and forming a single series and (2) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (b) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and “Tranche” means Notes which are identical in all respects (including as to listing).
- (vi) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## **2. NO EXCHANGE OF NOTES AND TRANSFER OF REGISTERED NOTES**

### **(a) No Exchange of Notes**

Registered Notes may not be exchanged for Bearer Notes, Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

### **(b) Transfer of Registered Notes**

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Relevant Issuer) duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Relevant Issuer or, as the case may be, the Guarantor, with the prior written approval of the Registrar and the Trustee and (in the case of any change proposed by the Registrar) with the prior written approval of the Relevant Issuer, the Guarantor and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

### **(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes**

In the case of an exercise of a Relevant Issuer's or Noteholder's option in respect of, or a partial redemption of or purchase of, a holding of Registered Notes represented by a single



Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against the surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five (5) business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Relevant Issuer, the Guarantor, the Registrar or the Transfer Agent, but upon payment by the holder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the Transfer Agent may require) in respect of tax or charges.

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of fifteen (15) days prior to any date on which Notes may be called for redemption by the Relevant Issuer at its option pursuant to Condition 6(c), (ii) after any such Note has been called for redemption or (iii) during the period of seven (7) days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

### **3. STATUS AND GUARANTEE**

- (a) The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer. The Notes and Coupons shall at all times rank *pari passu*, and rateably without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer.
- (b) The payment of all sums expressed to be payable by the Keppel REIT SPV as issuer under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee and the Trust Deed are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

#### 4. **FINANCIAL COVENANTS**

In the Trust Deed, the Relevant Issuer has covenanted, and (where the Relevant Issuer is the Keppel REIT SPV) the Keppel REIT SPV and the Guarantor have jointly and severally covenanted with the Trustee that so long as any of the Notes remains outstanding, it will ensure that:

- (i) the Consolidated Net Assets Attributable to Unitholders shall not be less than S\$1,000,000,000;
  - (ii) the ratio of Consolidated Total Borrowings to Consolidated Deposited Property shall not exceed 0.60 times; and
  - (iii) the ratio of EBITDA to Interest Expense of the Group shall be at least 1.5 times,
- provided that if the threshold in Condition 4(ii) is exceeded, the Issuers and the Guarantor shall not incur additional borrowings or enter into further deferred payment arrangements.

The financial covenants set out in this Condition 4 shall be calculated and interpreted in accordance with the SFRS(I), as determined from the latest audited or, as the case may be, unaudited financial statements of Keppel REIT, and having regard to the Property Funds Appendix.

For the purpose of this Condition 4:

“Consolidated Deposited Property” means the value of the properties of the Group, interpreted in accordance with the Property Funds Appendix;

“Consolidated Net Assets Attributable to Unitholders” means the Consolidated Deposited Property less the Consolidated Total Borrowings;

“Consolidated Total Borrowings” means the aggregate of total borrowings and deferred payments of the Group required by the Property Funds Appendix to be taken into account for the purpose of computing its gearing ratio;

“EBITDA” means, in relation to any period, the total operating profit of the Group for that period:

- (a) before taking into account for that period:
  - (1) Interest Expense;
  - (2) tax; and
  - (3) extraordinary and exceptional items;
- (b) after adding back the Management Fee payable in units in Keppel REIT and all amounts provided for depreciation and amortisation for that period; and
- (c) excluding unrealised gains or losses from valuation (including any valuation of derivatives);

“Interest Expense” means, in relation to any period, calculated on a consolidated basis, the aggregate amount of interest (whether or not paid, payable or capitalised) accrued in respect of borrowings of the Group, adjusted (but without double counting) by including the net amount payable (or excluding the net amount receivable) in respect of that period under any interest or (so far as they relate to interest) currency hedging arrangements relating to such borrowings of the Group, but excluding amortization of front-end fees; and

“SFRS(I)” means the Singapore Financial Reporting Standards (International) prescribed by the Accounting Standards Council of Singapore from time to time.

For the avoidance of doubt, for the purposes of these definitions, any securities or financial instruments issued by the Keppel REIT Trustee or any member of the Group which are regarded by SFRS(I) as “equity” shall be treated as such (and not as debt).

#### 5. **RATE OF INTEREST**

##### (I) **Interest on Fixed Rate Notes**

###### (a) **Interest Rate and Accrual**

Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate



per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(l) to the Relevant Date (as defined in Condition 8).

**(b) Calculations**

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon.

**(II) Interest on Floating Rate Notes or Variable Rate Notes**

**(a) Interest Payment Dates**

Each Floating Rate Note or Variable Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("Interest Payment Date"), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period (as defined below), which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period.

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and

including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is herein called an “Interest Period”.

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) to the Relevant Date.

**(b) Rate of Interest—Floating Rate Notes**

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SORA (in which case such Note will be a “SORA Note”), (in the case of Notes which are denominated in Australian dollars) BBSW Rate (in which case such Note will be a “BBSW Note”) or AONIA Rate (in which case such Note will be a “AONIA Note”) or in any case such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The “Spread” is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the “Rate of Interest”.

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

- (1) in the case of Floating Rate Notes which are SORA Notes, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined in this Condition 5(II)(b)(ii)(1)) plus or minus the Spread.

The “SORA Benchmark” will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

- (A) if Compounded Daily SORA (“Compounded Daily SORA”) is specified in the applicable Pricing Supplement, the SORA Benchmark for each Interest Period shall be determined based on Compounded Daily SORA which shall be calculated by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement:

- (aa) where “Lockout” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ $d$ ” is the number of calendar days in the relevant Interest Period;

“ $d_o$ ”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“ $i$ ”, for the relevant Interest Period, is a series of whole numbers from one to  $d_o$ , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

“Interest Determination Date” means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the applicable Pricing Supplement;

“ $n_i$ ”, for any Singapore Business Day “ $i$ ”, is the number of calendar days from (and including) such Singapore Business Day “ $i$ ” up to (but excluding) the following Singapore Business Day;

“ $p$ ” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Rate Cut-Off Date” means, with respect to a Rate of Interest and Interest Period, the date falling “ $p$ ” Singapore Business Days prior to the Interest Payment Date in respect of the relevant Interest Period (or the date falling “ $p$ ” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “ $i$ ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “ $i$ ”;

“SORA<sub>i</sub>” means, in respect of any Singapore Business Day “ $i$ ” falling in the relevant Interest Period:

- I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the “Suspension Period SORA<sub>i</sub>”) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA<sub>i</sub> shall apply to each day falling in the relevant Suspension Period;

“SORA Reset Date” means, in relation to any Interest Period, each Singapore Business Day during such Interest Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Interest Period; and

“Suspension Period” means, in relation to any Interest Period, the period from (and including) the date falling “ $p$ ” Singapore Business Days prior to

the Interest Payment Date in respect of the relevant Interest Period (or the date falling “p” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Interest Payment Date of such Interest Period (or such earlier date, if any, on which the SORA Notes become due and payable);

(bb) where “Lookback” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_{i-x\ SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“d<sub>o</sub>”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“i”, for the relevant Interest Period, is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

“n<sub>i</sub>”, for any Singapore Business Day “i”, is the number of calendar days from (and including) such Singapore Business Day “i” up to (but excluding) the following Singapore Business Day;

“Observation Period” means, for the relevant Interest Period, the period from, and including, the date falling “p” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “p” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “p” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

“p” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “ $i$ ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “ $i$ ”; and

“ $SORA_{i-x_{SBD}}$ ” means, in respect of any Singapore Business Day “ $i$ ” falling in the relevant Interest Period, the reference rate equal to SORA in respect of the Singapore Business Day falling “ $p$ ” Singapore Business Days prior to the relevant Singapore Business Day “ $i$ ”;

(cc) where “Backward Shifted Observation Period” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ $d$ ” is the number of calendar days in the relevant Observation Period;

“ $d_o$ ”, for any Interest Period, is the number of Singapore Business Days in the relevant Observation Period;

“ $i$ ”, for the relevant Interest Period, is a series of whole numbers from one to  $d_o$ , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

“ $n_i$ ”, for any Singapore Business Day “ $i$ ”, is the number of calendar days from (and including) such Singapore Business Day “ $i$ ” up to (but excluding) the following Singapore Business Day;

“Observation Period” means, for the relevant Interest Period, the period from, and including, the date falling “ $p$ ” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling “ $p$ ” Singapore Business Days prior to the Interest Payment Date at the end of such Interest Period (or the date falling “ $p$ ” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);



“p” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “i”; and

“SORA<sub>i</sub>” means, in respect of any Singapore Business Day “i” falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day; and

(dd) where “Payment Delay” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during such Interest Period (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Interest Period;

“d<sub>o</sub>”, for any Interest Period, is the number of Singapore Business Days in the relevant Interest Period;

“i”, for the relevant Interest Period, is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Interest Period to the last Singapore Business Day in such Interest Period;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date falling one Singapore Business Day after the end of each Interest Period provided that the Interest Determination Date with respect to the final Interest Period will be the date falling one Singapore Business Day after the Rate Cut-Off Date unless otherwise specified in the applicable Pricing Supplement;

“n<sub>i</sub>”, for any day “i”, is the number of calendar days from (and including) such Singapore Business Day “i” up to (but excluding) the following Singapore Business Day;



“p” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Rate Cut-Off Date” means the date that is “p” Singapore Business Days prior to the Maturity Date or the relevant redemption date, as applicable (or the date falling “p” Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “t”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such day “t”; and

“SORA<sub>t</sub>” means, in respect of any Singapore Business Day “t” falling in the relevant Interest Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Interest Period ending on the Maturity Date or the redemption date where SORA Payment Delay is specified hereon, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant redemption date, as applicable, shall be the level of SORA in respect of such Rate Cut-Off Date.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.*

- (B) For each Floating Rate Note where the reference rate is specified as being SORA Index Average (“SORA Index Average”), the SORA Benchmark for each Interest Period shall be determined based on the SORA Index Average which shall be calculated by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date as follows:

$$\left( \frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1 \right) \times \left( \frac{365}{d_c} \right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

“d<sub>c</sub>” means the number of calendar days from (and including) the SORA Index<sub>Start</sub> to (but excluding) the SORA Index<sub>End</sub>;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days prior to such earlier date, if any, on which the SORA Notes become due and payable), unless otherwise specified in the applicable Pricing Supplement;

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA Index” means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time (as defined below), provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

(aa) if a Benchmark Event has not occurred, the SORA Index Average shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SORA formula described above in Condition 5(II)(b)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant Interest Period that is used in the definition of SORA Index<sub>Start</sub> as specified in the applicable Pricing Supplement; or

(bb) if a Benchmark Event has occurred, the provisions set forth in Condition 5(II)(b)(ii)(1)(F) shall apply;

“SORA Index<sub>End</sub>” means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Interest Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Notes become due and payable);

“SORA Index<sub>Start</sub>” means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Interest Period; and

“SORA Index Determination Time” means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

(C) If, subject to Condition 5(II)(b)(ii)(1)(F), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “T”, SORA in respect of such day “T” has not been published and a Benchmark Event has not occurred, then SORA for that day “T” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(II)(b)(ii)(1)(F), the Rate of Interest shall be:

(aa) that determined as at the last preceding Interest Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any) or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Period in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

(bb) if there is no such preceding Interest Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Interest which would have

been applicable to such Series of SORA Notes for the first Interest Period had the SORA Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Spread or Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period (if any)).

- (E) If the relevant Series of SORA Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Notes became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Interest on such SORA Notes shall, for so long as any such SORA Note remains outstanding, be that determined on such date.

**(F) Benchmark Discontinuation and Replacement—SORA Notes**

**(aa) Independent Adviser**

Notwithstanding the provisions above in this Condition 5(II)(b)(ii)(1), if a Benchmark Event occurs in relation to an Original Reference Rate (as defined in Condition 5(II)(b)(ii)(1)(F)(gg)) prior to the relevant Interest Determination Date when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Relevant Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(II)(b)(ii)(1)(F)(bb)) and an Adjustment Spread, if any (in accordance with Condition 5(II)(b)(ii)(1)(F)(cc)) and any Benchmark Amendments (in accordance with Condition 5(II)(b)(ii)(1)(F)(dd)) by no later than five business days prior to the relevant Interest Determination Date (the “IA Determination Cut-off Date”).

An Independent Adviser appointed pursuant to this Condition 5(II)(b)(ii)(1)(F)(aa) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Relevant Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Relevant Issuer, the Trustee, the relevant Agent Bank, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Relevant Issuer in connection with any determination made by the Relevant Issuer, pursuant to this Condition 5(II)(b)(ii)(1)(F).

If the Relevant Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the IA Determination Cut-off Date, the Relevant Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(II)(b)(ii)(1)(F)(bb) and an Adjustment Spread, if any (in accordance with Condition 5(II)(b)(ii)(1)(F)(cc)) and any Benchmark Amendments (in accordance with Condition 5(II)(b)(ii)(1)(F)(dd)). If the Relevant Issuer is unable to or does not determine the Benchmark Replacement by five business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the relevant current Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest which would have been applicable to the Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. Where a different Spread or Maximum Rate of Interest or Minimum Rate of

Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Spread or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant current Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 5(II)(b)(ii)(1)(F)(aa).

**(bb) Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) shall (subject to adjustments as provided in Condition 5(II)(b)(ii)(1)(F)(cc)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(II)(b)(ii)(1)(F)).

**(cc) Adjustment Spread**

If the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

- (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and
- (ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

**(dd) Benchmark Amendments**

If the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

- (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and
- (ii) the terms of the Benchmark Amendments,

then the Relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5(II)(b)(ii)(1)(F)(ee), without any requirement for the consent or approval of Noteholders vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Relevant Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank of a certificate signed by an authorised signatory of the Relevant Issuer pursuant to Condition 5(II)(b)(ii)(1)(F)(ee), the Trustee, the Issuing and Paying Agent and the relevant Agent Bank shall (at the expense and direction of the Relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement, and these Conditions) and the Trustee, the Issuing and Paying Agent and the relevant Agent Bank shall not be liable to any party for any

consequences thereof, provided that the Trustee, the Issuing and Paying Agent and the relevant Agent Bank shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the relevant Agent Bank (as the case may be) in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the relevant Agent Bank, the Transfer Agents, the Registrar and the Issuing Paying Agents shall, at the direction and expense of the Relevant Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement, and these Conditions as may be required in order to give effect to this Condition 5(II)(b)(ii)(1)(F). Noteholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the relevant Agent Bank, the Paying Agents, the Registrar or the Transfer Agents (if required). Further, none of the Trustee, the relevant Agent Bank, the Paying Agents or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Benchmark Amendment or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5(II)(b)(ii)(1)(F)(dd), the Relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

**(ee) Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(II)(b)(ii)(1)(F) will be notified promptly by the Relevant Issuer in writing to the Trustee, the relevant Agent Bank, the Paying Agents and, in accordance with Condition 16, the Noteholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the relevant Agent Bank nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee, the Noteholders or the Couponholders of the same, the Relevant Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank a certificate signed by an authorised signatory of the Relevant Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(II)(b)(ii)(1)(F); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence



thereof. Further, none of the Trustee, the Issuing and Paying Agent, the relevant Agent Bank, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Relevant Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank's ability to rely on such certificate as aforesaid) be binding on the Relevant Issuer, the Trustee, the relevant Agent Bank, the Paying Agents, the Noteholders and the Couponholders.

**(ff) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 5(II)(b)(ii)(1)(F)(aa), 5(II)(b)(ii)(1)(F)(bb), 5(II)(b)(ii)(1)(F)(cc) and 5(II)(b)(ii)(1)(F)(dd), the Original Reference Rate and the fallback provisions provided for in Condition 5, as applicable, will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the relevant Agent Bank have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(II)(b)(ii)(1)(F)(ee).

**(gg) Definitions**

For the purpose of this Condition 5(II)(b)(ii)(1)(F):

"Adjustment Spread" means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:
  - (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body (as defined below);
  - (2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
  - (3) is determined by the Independent Adviser or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;



“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines in accordance with Condition 5(II)(b)(ii)(1)(F)(bb)) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to applicable government bonds);

“Benchmark Amendments” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period, any other amendments to these Conditions, the Trust Deed, and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Relevant Issuer) or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is reasonably necessary);

“Benchmark Event” means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or

- (vi) it has become unlawful for any Paying Agent, the relevant Agent Bank, the Relevant Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not on the date of the relevant public statement;

“Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Interest Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be):

- (i) Identified SORA;
- (ii) the Successor Rate;
- (iii) the ISDA Fallback Rate; and
- (iv) the Alternative Rate;

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

“Identified SORA” means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Relevant Issuer (in the circumstances set out in Condition 5(II)(b)(ii)(1)(F)(aa)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Relevant Issuer under Condition 5(II)(b)(ii)(1)(F)(aa);

“Interpolated Benchmark” with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series) (as specified in the applicable Pricing Supplement) as

published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or (if specified in the applicable Pricing Supplement) the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Original Reference Rate" means, initially, SORA (being the originally-specified benchmark rate used to determine the Rate of Interest (or any component part thereof) on the Notes), provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:
  - (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
  - (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
  - (3) a group of the aforementioned central banks or other supervisory authorities; or
  - (4) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor;

- (2) in the case of Floating Rate Notes which bear interest at a floating rate determined by reference to the BBSW Rate or the AONIA Rate, as set out on the face of such Floating Rate Note:

**(A) Reference Rate Determination**

- (aa) The Agent Bank will, at or about the Publication Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the BBSW Rate or AONIA Rate as adjusted by the Spread (if any).
- (bb) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any

adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case, as described in this Condition 5(II)(b)(ii)(2)(A) and Condition 5(II)(b)(ii)(2)(B) (in all cases without the need for any consent of the Noteholders). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 5(II)(b)(ii)(2)(A) and Condition 5(II)(b)(ii)(2)(B), will, in the absence of manifest or proven error, be conclusive and binding on the Relevant Issuer, the Noteholders and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

- (cc) If the Agent Bank is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Rate of Interest, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Relevant Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Relevant Issuer (in its sole discretion) to so determine.
- (dd) All rates determined pursuant to this Condition 5(II)(b)(ii)(2) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards.

**(B) Benchmark Rate Fallback—BBSW Notes and AONIA Notes**

If:

- (A) a Temporary Disruption Trigger has occurred; or
- (B) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (aa) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (x) first, the Administrator Recommended Rate;
  - (y) then the Supervisor Recommended Rate; and
  - (z) lastly, the Final Fallback Rate;
- (bb) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (aa) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (cc) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (aa) or (bb) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (dd) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the

rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:

- (x) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (y) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (z) lastly, if neither paragraph (x) nor paragraph (y) above apply, the Final Fallback Rate;
- (ee) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (dd)(x) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
- (x) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (y) lastly, if paragraph (x) above does not apply, the Final Fallback Rate; and
- (ff) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (dd) or (ee) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

**(C) Definitions—BBSW Notes and AONIA Notes**

For the purposes of this Condition 5(II)(b)(ii)(2):

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (i) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (i); or



- (ii) if no such median can be determined in accordance with paragraph (i), set using the method for calculating or determining such adjustment spread determined by the Agent Bank (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (i) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (ii) in respect of AONIA, the Reserve Bank of Australia; and
- (iii) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“AONIA” means the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Observation Period” means the period from (and including) the date falling five Sydney Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling five Sydney Business Days prior to the end of such Interest Period (or the date falling five Sydney Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Agent Bank to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread;

“Applicable Benchmark Rate” means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA Rate or the RBA Recommended Rate, then the rate determined in accordance with Condition 5(II)(b)(ii)(2)(B);

“BBSW Rate” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first Sydney Business Day of that Interest Period;

“Benchmark Rate” means, for an Interest Period, the BBSW Rate or AONIA Rate as specified in the relevant Pricing Supplement;

“Bloomberg Adjustment Spread” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;



“Compounded Daily AONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the AONIA Observation Period corresponding to such Interest Period (with AONIA as the reference rate for the calculation of interest) as calculated by the Agent Bank on the fifth Sydney Business Day prior to the last day of each Interest Period, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5\ SBD} \times n_i}{365} \right) - 1 \right]$$

where:

“AONIA<sub>F-5 SBD</sub>” means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

“d” is the number of calendar days in the relevant Interest Period;

“d<sub>0</sub>” is the number of Sydney Business Days in the relevant Interest Period;

“i” is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

“n<sub>i</sub>” for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

“SBD” means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

“Fallback Rate” means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 5(II)(b)(ii)(2)(B);

“Final Fallback Rate” means, in respect of an Applicable Benchmark Rate, the rate:

- (i) determined by the Relevant Issuer or an alternate financial institution appointed by the Relevant Issuer as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and/or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (i), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate Notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate Notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment

spread determined by the Relevant Issuer or the alternate financial institution (in consultation with the Relevant Issuer) to be appropriate; provided that

- (ii) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (i), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

“Interest Determination Date” means, in respect of an Interest Period:

- (i) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (dd)(z) of Condition 5(II)(b)(ii)(2)(B), the first Sydney Business Day of that Interest Period; and
- (ii) otherwise, the fifth Sydney Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the applicable Business Day Convention;

“Non-Representative” means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA Rate or the RBA Recommended Rate:

- (i) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (ii) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (i) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (ii) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (iii) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the

AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;

- (iv) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Agent Bank, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (v) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (vi) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (i) in the case of paragraphs (i) and (ii) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (ii) in the case of paragraphs (iii) and (iv) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (iii) in the case of paragraph (v) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (iv) in the case of paragraph (vi) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (i) in respect of the BBSW Rate, 12.00noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (ii) in respect of AONIA, 4.00pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

“RBA Recommended Rate” means, in respect of any relevant day (including any day “T”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Reuters Screen BBSW Page” means the display which appears on the display on Reuters (or any successor service) as page “BBSW” (or any other page as

may replace such page), for the purpose of displaying BBSW rates or base lending rates of major Australian banks;

"Supervisor" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"Supervisor Recommended Rate" means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate;

"Sydney Business Day" means any day on which commercial banks are open for general business in Sydney; and

"Temporary Disruption Trigger" means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (i) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
  - (ii) the Applicable Benchmark Rate is published or provided but the Agent Bank determines that there is an obvious or proven error in that rate; and
- (3) in the case of Floating Rate Notes which are not SORA Notes, BBSW Notes, or AONIA Notes, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:
  - (A) if the Primary Source for the Floating Rate Notes is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:
    - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
    - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date, and as adjusted by the Spread (if any);
  - (B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Relevant Issuer (or an Independent Adviser appointed by it) shall request each of the Reference Banks to provide the Relevant Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rates at the Relevant Time on the Interest Determination Date in question. The Relevant Issuer shall notify such Relevant Rates of the Reference Banks to the Agent Bank (on which the Agent Bank shall be entitled to rely conclusively without further enquiry or any liability). The Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any);

- (C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date; and
  - (D) if the relevant Agent Bank is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (b)(ii)(3)(A) to (b)(ii)(3)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraphs (b)(ii)(3)(A), (b)(ii)(3)(B) or (b)(ii)(3)(C) above should have applied.
- (iii) On the last day of each Interest Period, (except as otherwise specified in the applicable Pricing Supplement) the Relevant Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.
  - (iv) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.
  - (v) If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) is less than such Minimum Rate of Interest, the rate of Interest for such Interest Period shall be such Minimum Rate of Interest.
  - (vi) If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) is more than such Maximum Rate of Interest, the rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

**(c) Rate of Interest—Variable Rate Notes**

- (i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “Agreed Yield” and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “Rate of Interest”.
- (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:
  - (1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Relevant Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:
    - (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
    - (B) if interest in respect of such Variable Rate Note is agreed between the Relevant Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Relevant Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and
    - (C) if interest in respect of such Variable Rate Note is agreed between the Relevant Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an “Agreed Rate”) and, in the event of the Relevant Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and



- (2) if the Relevant Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.
  - (iii) The Relevant Issuer has undertaken to the Issuing and Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:
    - (1) notify the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
    - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.
  - (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the “Fall Back Rate”) determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SORA (in which case such Variable Rate Note(s) will be SORA Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).
- Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The “Spread” is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.
- The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to “Rate of Interest” shall mean “Fall Back Rate”.
- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Relevant Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(d) **Definitions**

As used in these Conditions:

“Benchmark” means the rate specified as such in the applicable Pricing Supplement;

“business day” means, in respect of each Note, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and CDP, as applicable, are operating, (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent’s specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Notes denominated in Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System



is open for settlement in Euro and (3) (in the case of Notes denominated in a currency other than Singapore dollars and Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

“Calculation Amount” means the amount specified as such on the face of any Note, or, if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with Condition 5:

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365;

“Euro” means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Relevant Issuer;

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of such Note;

“Interest Determination Date” means, with respect to a Rate of Interest and an Interest Period, the date set out in the applicable Pricing Supplement or, if none is so specified and only if the Benchmark is SORA, has the meaning given to it in Condition 5(II)(b)(ii)(1)(A)(aa), 5(II)(b)(ii)(1)(A)(bb), 5(II)(b)(ii)(1)(A)(cc), 5(II)(b)(ii)(1)(A)(dd) or 5(II)(b)(ii)(1)(B) as applicable;

“Primary Source” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service (“Reuters”)) agreed to by the Agent Bank;

“Reference Banks” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Relevant Issuer in the interbank market that is most closely connected with the Benchmark;

“Relevant Currency” means the currency in which the Notes are denominated;

“Relevant Dealer” means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Relevant Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

“Relevant Financial Centre” means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the inter-bank market in the Relevant Financial Centre;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System or any successor thereto.

### **(III) Interest on Hybrid Notes**

#### **(a) Interest Rate and Accrual**

Each Hybrid Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

#### **(b) Fixed Rate Period**

- (i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.
- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) to the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction specified hereon during the Fixed Rate Period.

#### **(c) Floating Rate Period**

- (i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate

Period, and such interest will be payable in arrear on each interest payment date ("Interest Payment Date"), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Note, in which case interest (save for interest in respect of the final Interest Period (as defined below), which will be payable in arrear on the final Interest Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Interest Payment Date. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "Specified Number of Months") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be).

If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

- (ii) The period beginning on and including the first day of the Floating Rate Period and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is herein called an "Interest Period".
- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.
- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

#### **(IV) Zero-Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero-Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(h)).

#### **(V) Calculations**

##### **(a) Determination of Rate of Interest and Calculation of Interest Amounts**

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date, or such other time on such date as such Agent Bank may be required to calculate any rate or amount, or make any determination or calculation, determine the Rate of Interest and calculate the amount of interest payable (the "Interest Amounts") in respect of

each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable in respect of any Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the relevant currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

**(b) Notification**

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Relevant Issuer and the Guarantor and (in the case of Floating Rate Notes) to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth business day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

**(c) Determination or Calculation by an agent of the Relevant Issuer**

If the Agent Bank does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, it shall as soon as reasonably practicable notify the Trustee, the relevant Issuing and Paying Agent and the Relevant Issuer, and the Relevant Issuer shall endeavour to appoint an agent on its behalf to do so. In doing so, such agent shall, in consultation with the Relevant Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. If the Relevant Issuer fails to so appoint, the Notes will, for the relevant Interest Period, bear interest at the rate in effect for the last preceding Interest Period to which Conditions 5(II) and 5(III) above shall have applied and the Issuing and Paying Agent will determine the relevant Interest Amount.

**(d) Agent Bank and Reference Banks**

The Relevant Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero-Coupon Note remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Relevant Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

**6. REDEMPTION AND PURCHASE**

**(a) Redemption at Maturity Date**

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero-Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

So long as the Notes are listed on any Stock Exchange, the Relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

**(b) Redemption at Option of Noteholder**

If so provided hereon, the Relevant Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons) with the Issuing and Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent or the Relevant Issuer (as applicable) within the Noteholder's Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Relevant Issuer.

**(c) Redemption at Option of the Relevant Issuer**

If so provided hereon, the Relevant Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof, and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of Notes.

**(d) Purchase at the Option of the Relevant Issuer**

If so provided hereon, the Relevant Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Relevant Issuer accordingly. To exercise such option, the Relevant Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be purchased, which shall have been drawn by or on behalf of the Relevant Issuer in such place and in such manner as may be agreed between the Relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

**(e) Purchase at the Option of Noteholders**

- (i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Relevant Issuer at their Redemption Amount on any Interest Payment



Date and the Relevant Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased with the Issuing and Paying Agent at its specified office together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase and all unexchanged Talons, or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent within the Noteholders' VRN Purchase Option Period shown on the face hereof. Any Variable Rate Notes or Certificates representing Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Relevant Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent, and in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Relevant Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Relevant Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Relevant Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent, and in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

**(f) Redemption for Taxation Reasons**

If so provided hereon, the Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero-Coupon Notes) Early Redemption Amount (as defined in Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Relevant Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Relevant Issuer, or as the case may be, the Guarantor taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer, or as the case may be,



the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Relevant Issuer shall deliver (or in the case of the Keppel REIT Trustee, procure to be delivered) to the Issuing and Paying Agent a certificate signed by a duly authorised officer of the Relevant Issuer stating that the Relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Relevant Issuer so to redeem have occurred, and an opinion of independent legal or, tax or any other professional advisors of recognised standing to the effect that the Relevant Issuer, or as the case may be, the Guarantor has or likely to become obliged to pay such additional amounts as a result of such change or amendment.

**(g) Purchases**

The Relevant Issuer, the Guarantor, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the Relevant Issuer, the Guarantor, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager may be surrendered by the purchaser through the Relevant Issuer to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Relevant Issuer, the Guarantor, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager (as the case may be) be held or resold.

For the purposes of these Conditions, “directive” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

**(h) Early Redemption of Zero-Coupon Notes**

- (i) The Early Redemption Amount payable in respect of any Zero-Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(i) **Redemption upon Termination of Keppel REIT**

In the event that Keppel REIT is terminated in accordance with the provisions of the Keppel REIT Trust Deed (as defined in the Trust Deed), the Relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of Keppel REIT.

The Relevant Issuer shall forthwith notify the Trustee, the Agents and the Noteholders of the termination of Keppel REIT.

(j) **Redemption upon De-listing of Keppel REIT**

In the event that Keppel REIT is unable to maintain its listing on the SGX-ST and further unable to obtain and maintain the quotation for, and listing of, the Notes on such other stock exchange or stock exchanges as it may decide (with approval of the Trustee), the Relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes.

(k) **Cancellation**

All Notes purchased by or on behalf of the Relevant Issuer, the Guarantor, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar, and in each case, if so surrendered, shall, together with all Notes redeemed by the Relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

**7. PAYMENTS**

(a) **Principal and Interest in respect of Bearer Notes**

Payments of principal (or, as the case may be, Redemption Amounts) and interest in respect of the Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which that payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(b) **Principal and Interest in respect of Registered Notes**

- (i) Payments of principal in respect of Registered Notes will subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Transfer Agent or of the Registrar and in the manner provided in Condition 7(b)(ii).
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or the first named of the joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(c) **Payments subject to law etc.**

Without prejudice to the provisions of Condition 8, all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or

deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

**(d) Appointment of Agents**

The Issuing and Paying Agent, Registrar and Transfer Agent initially appointed by the Relevant Issuer and the Guarantor and their specified offices are listed below. The Relevant Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issuing and the Paying Agent, Registrar, Transfer Agent and/or the Agent Bank in accordance with the terms of the Agency Agreement and to appoint additional or other Agents, provided that they will at all times maintain (i) a Issuing and Paying Agent (ii) a Transfer Agent in relation to Registered Notes (iii) a Registrar in relation to Registered Notes and (iv) an Agent Bank where the Conditions so require.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Relevant Issuer, the Guarantor and the Trustee, materially and adversely affect the interests of the holders. Such amendment shall be binding on the Noteholders and Couponholders.

**(e) Unmatured Coupons and Unexchanged Talons**

- (i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons and unexchanged Talons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within the prescription period relating thereto under Condition 9.
- (ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note comprising Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons and unexchanged Talons (if any) relating to it (and, in the case of the Hybrid Note, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Relevant Issuer may require.
- (v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) **Non-business days**

Subject as provided in the relevant Pricing Supplement and/or in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) **Default Interest**

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the Relevant Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders, or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to one (1) per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero-Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Relevant Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Relevant Issuer.

## **8. TAXATION**

(a) **Payment after Withholding**

All payments in respect of the Notes and Coupons by or on behalf of the Relevant Issuer, or as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Relevant Issuer, or as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (i) by or on behalf of a holder who is subject to such Taxes by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being (1) a resident in Singapore for tax purposes or (2) a non-resident of Singapore who has been granted an exemption by the Inland Revenue Authority of Singapore in respect of the requirement to withhold tax on payments made to it);
- (ii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or

- (iii) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

For the avoidance of doubt, none of the Relevant Issuers, the Guarantor and any other person shall be required to pay any additional amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretation thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

**(b) Interpretation**

As used in these Conditions, “Relevant Date” in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “principal” shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to “principal” and/or “premium” and/or “Redemption Amounts” and/or “interest” and/or “Early Redemption Amounts” shall be deemed to include any additional amounts which may be payable under these Conditions.

**9. PRESCRIPTION**

The Notes and Coupons shall become void unless presented for payment within three years from the Relevant Date for payment.

**10. EVENTS OF DEFAULT**

If any of the following events (“Events of Default”) occurs the Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice to the Relevant Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero-Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to (but excluding) the date of payment shall immediately become due and payable:

- (a) the Relevant Issuer or the Guarantor does not pay any sum payable by it under any of the Trust Deed, the Notes or the Coupons when due and such default continues for a period of
  - (i) three (3) Business Days after the due date in respect of any principal amount payable or
  - (ii) five (5) Business Days after the due date in respect any other amount payable;
- (b) (i) the Relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under the Conditions and the Trust Deed (other than the payment obligation referred to in sub-paragraph (a)) unless otherwise waived by the Trustee, and where such waiver was not granted, if in the opinion of the Trustee that default is capable of remedy, it is not in the opinion of the Trustee remedied within 30 days from the date of notice of such default by the Trustee; and
  - (ii) the Relevant Issuer or the Guarantor fails to perform or observe any of its material obligations under any of the Transaction Documents (as defined in the Trust Deed) (other than the Trust Deed) unless otherwise waived by the other party(ies) to such Transaction Documents and where such waiver was not granted, if in the opinion of the Trustee that default is capable of remedy, it is not in the opinion of the Trustee remedied within 30 days from the date of notice of such default by the Trustee;



- (c) any representation, warranty or statement by the Relevant Issuer or the Guarantor in any of the Transaction Documents or any of the Notes or in any document delivered under any of the Transaction Documents or the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if in the opinion of the Trustee that default is capable of remedy, it is not in the opinion of the Trustee remedied within 30 days (save in respect of Clause 15(a)(iii) of the Trust Deed in relation to any bankruptcy or insolvency proceedings, within 45 days), from the date of notice of such default by the Trustee;
- (d) (i) any other present or future indebtedness of the Relevant Issuer, Keppel REIT or any Principal Subsidiary in respect of borrowed money is or is declared to be or is capable of being rendered due and payable before its stated maturity by reason of any event of default or the like (however described) or is not paid when due, or as the case may be, within any applicable grace period; or
  - (ii) the Relevant Issuer, Keppel REIT or any of the Principal Subsidiaries fails to pay when properly called upon to do so any present or future guarantee of indebtedness for, or indemnity in respect of, any moneys borrowed or raised,
 however, no Event of Default will occur under this paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S\$50,000,000;
- (e) the Relevant Issuer, Keppel REIT or any Principal Subsidiary shall cease or threaten to cease to carry on all or material part of its business, operations and undertakings as carried on at the date hereof (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, (i) on terms approved by the Trustee or by an Extraordinary Resolution of Noteholders or (ii) in the case of a Principal Subsidiary, not involving insolvency, or (iii) which does not materially and adversely affect the ability of the Relevant Issuer or, as the case may be, the Guarantor to perform or observe its obligations under the Notes, the Trust Deed or, as the case may be, the Guarantee) or (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or any part of its property or assets (other than permitted pursuant to Clause 16.1(aa) of the Trust Deed);
- (f) any meeting is convened, or any petition or originating summons is presented for the winding-up or termination of the Relevant Issuer, Keppel REIT or any Principal Subsidiary (save and except where (1) any petition, originating summons or step of a frivolous or vexatious nature is contested, dismissed, struck out, stayed or withdrawn within 45 days from the date the petition or originating summons is served on, or the step is taken is brought to the notice of the Relevant Issuer, Keppel REIT or the Principal Subsidiary, as the case may be, and (2) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation, (i) on terms approved by the Trustee or by an Extraordinary Resolution of Noteholders or (ii) in the case of a Principal Subsidiary, not involving insolvency, or (iii) which does not materially and adversely affect the ability of the Relevant Issuer or, as the case may be, the Guarantor to perform or observe its obligations under the Notes, the Trust Deed or, as the case may be, the Guarantee) or any step is taken for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee administrator, agent or similar officer of the Relevant Issuer, Keppel REIT or any Principal Subsidiary or over a material part of the assets of the Relevant Issuer, Keppel REIT or any Principal Subsidiary;
- (g) the Relevant Issuer, Keppel REIT or any Principal Subsidiary is (or is deemed by law or a court to be) insolvent, or proposes or makes a general assignment or an arrangement or scheme or composition with or for the benefit of the creditors of the Relevant Issuer, Keppel REIT or any Principal Subsidiary, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Relevant Issuer, Keppel REIT or any Principal Subsidiary;
- (h) a distress, attachment or execution or other legal process is levied, enforced or sued out upon or against all or a material part of the properties or assets of the Relevant Issuer, Keppel REIT or any Principal Subsidiary and is not discharged or stayed within 45 days;
- (i) any security on or over the whole or any material part of the assets of the Relevant Issuer, Keppel REIT or any Principal Subsidiary becomes enforceable;



- (j) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a substantial part of the assets of the Relevant Issuer, Keppel REIT or any Principal Subsidiary;
- (k) any event occurs which, under the laws of any relevant jurisdiction, has in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (f) to (j) above;
- (l) it is or will become unlawful or illegal for the Relevant Issuer or the Guarantor to observe, perform or comply with any one or more of its payment or other material obligations under the Notes or any other Transaction Document to which it is a party;
- (m) (i) any Transaction Document to which it is a party or the Notes ceases or is claimed by the Relevant Issuer or the Guarantor to cease at any time and for any reason to constitute legal and valid obligations of the Relevant Issuer or the Guarantor binding upon it in accordance with its terms; or
  - (ii) any applicable law, directive, order or judgment is enacted, promulgated or entered, the effect of which would be to render any Transaction Document to which the Relevant Issuer or the Guarantor is a party unenforceable;
- (n) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15(c) of the Trust Deed is not taken, fulfilled or done, or any decree, resolution, authorisation, approval, consent, filing, registration or exemption necessary for the execution and delivery of the Notes on behalf of the Relevant Issuer and the performance of the Relevant Issuer's or the Guarantor's obligations under the Notes, the Trust Deed and/or the Guarantee (as the case may be) is withdrawn or modified or otherwise ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with;
- (o) (i) (1) the Keppel REIT Trustee (as defined in the Trust Deed) resigns, retires, ceases to be or is removed or is unable to continue to act as the trustee of Keppel REIT; or (2) the ability of the Relevant Issuer or the Guarantor to perform its obligations under the Transaction Documents to which it is a party or any of the Notes is prevented or restricted as a result of matters relating to the Keppel REIT Trustee (including but not limited to the winding-up or insolvency proceedings involving the Keppel REIT Trustee); and (ii) the replacement or substitute trustee of Keppel REIT is not appointed in accordance with the terms of the Keppel REIT Trust Deed and/or in accordance with the applicable law;
- (p) the Keppel REIT Manager is removed pursuant to the terms of the Keppel REIT Trust Deed, and the replacement or substitute manager is not appointed in accordance with the terms of the Keppel REIT Trust Deed;
- (q) any litigation, arbitration or other proceedings (other than those which are (a) of a frivolous or vexatious nature and (b) discharged within 45 days of its commencement) against the Relevant Issuer, the Guarantor, Keppel REIT or any of the Principal Subsidiaries is pending or threatened which individually or in the aggregate (i) would restrain the entry into, exercise of any of the rights and/or the performance or enforcement of or compliance with any of the payment or other material obligations of the Relevant Issuer and/or the Guarantor under the Transaction Documents to which it is a party or any of the Notes, or (ii) which has or could have a material adverse effect on the Relevant Issuer, the Guarantor and/or Keppel REIT taken as a whole; or
- (r) the Relevant Issuer, the Guarantor or any of the Subsidiaries of Keppel REIT is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act 1967 of Singapore.

For the purpose of the Conditions, a reference to "Principal Subsidiaries" means any subsidiary of Keppel REIT whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a company which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20.0 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such subsidiary (the "transferor") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another subsidiary or Keppel REIT (the "transferee") then:

- (A) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is Keppel REIT) shall thereupon become a Principal Subsidiary; and

- (B) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is Keppel REIT) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such subsidiary or the date of issue of a report by the Group's auditors described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Group auditor's report have been prepared, to be less than 20.0 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Group auditor's report. A report by the Group auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

For the purposes of the Conditions, any reference to "subsidiaries" or "Subsidiaries", in relation to Keppel REIT, means any company, corporation, trust, fund or other entity (whether or not a body corporate):

- (i) which is controlled, directly or indirectly, by Keppel REIT (through its trustee);
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by Keppel REIT (through its trustee); or
- (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies,

and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by Keppel REIT if Keppel REIT (whether through its trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

## **11. ENFORCEMENT**

At any time after the Notes shall have become due and repayable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Relevant Issuer and/or the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Notes outstanding or so directed by an Extraordinary Resolution and (b) it shall have been indemnified and/or secured and/or pre-funded by the Noteholders to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Relevant Issuer or the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

## **12. MEETING OF NOTEHOLDERS, MODIFICATIONS AND SUBSTITUTIONS**

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the Relevant Issuer or the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than 25 per cent. of the principal amount of the Notes of any Series for the time being outstanding shall, after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount, (d) to vary any method of, or basis for, calculating the Redemption Amount or the

Early Redemption Amount including the method of calculating Amortised Face Amount (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (h) to cancel or modify the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

Any application of a Successor Rate, Alternative Rate, an Adjustment Spread or any rate determined in accordance with Condition 5(II)(b)(ii)(1)(F), as the case may be, and any related Benchmark Amendments shall not constitute a matter which is required to be approved by an Extraordinary Resolution.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any provisions of the Trust Deed or any of the Transaction Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with the mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Notes may be held and (ii) any modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Transaction Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Transaction Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including, but not limited to those in relation to any proposed modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders. No Noteholder shall be entitled to claim from the Relevant Issuer, the Guarantor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

For the purpose of ascertaining the right to attend and vote at any meeting of the Noteholders convened for the purpose of and in relation to Clauses 9.1 and 28 of the Trust Deed, Schedule 10 to the Trust Deed and Conditions 10, 11 and 12 of the Notes, those Notes (if any) which are beneficially held by, or are held on behalf of the Relevant Issuer, the Guarantor, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager and not cancelled shall (unless and until ceasing to be so held) be disregarded when determining whether the requisite quorum of such meeting has been met and any votes cast or purported to be cast at such meeting in respect of such Notes shall be disregarded and be null and void.

The Trustee may, without the consent of the individual Noteholders or Couponholders, at any time agree to the substitution in place of the existing Keppel REIT Trustee as the Relevant Issuer or, in the case of Notes issued by the Keppel REIT SPV, as the Guarantor of another company being either the successor in business of the existing Keppel REIT Trustee or the substitution of the existing Keppel REIT Trustee as the new trustee of Keppel REIT (such substituted company being hereinafter referred to as the “New Keppel REIT Trustee”), provided that the New Keppel REIT Trustee is a trustee that is approved under the Securities and Futures Act 2001 of Singapore (the “SFA”) in respect of the provision of any trust business in connection with any collective investment scheme authorised under the SFA or is a trust corporation and certain other conditions set out in the Trust Deed are being complied with.

### **13. REPLACEMENT OF NOTES, CERTIFICATES, COUPONS AND TALONS**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the Relevant Issuer for the purpose and notice of whose designation is given to the Noteholders in accordance with Condition 16, on payment by the claimant of the costs, expenses and duties incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate or Coupon or Talon is subsequently presented for payment, there will be paid to the Relevant Issuer and/or the Guarantor on demand the amount payable by the Relevant Issuer and/or the Guarantor in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Relevant Issuer and/or the Guarantor may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

### **14. FURTHER ISSUES**

The Relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly.

### **15. PROVISIONS RELATING TO THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Relevant Issuer, the Guarantor or the Group (or any of their respective related corporations) and to act as trustee of the holders of any other securities issued by, or relating to, the Relevant Issuer, the Guarantor or the Group (or any of their respective related corporations), (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed also provides that the Trustee will not be liable to the Noteholders and/or Couponholders for, *inter alia*, any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence, wilful default or fraud was the cause of any loss to the Noteholders, and that each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Relevant Issuer and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

### **16. NOTICES**

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given two days after the date of mailing. Notwithstanding the foregoing, notices to the holders of the Notes shall be valid if (a) published in a daily newspaper of general circulation in Singapore (it is expected that such publication will be made in The Business Times) or (b) an announcement is made through the internet-based submission system operated by the SGX-ST. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper or internet-based submission system as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16. Notices to the holders of Notes shall be in English language or, if not in the English language, accompanied by a certified translation into the English language.

So long as the Notes are represented by a Global Security or Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, there may be substituted for such publication in such newspapers, delivery to Noteholders or announcement through the internet-based submission system operated by the SGX-ST, the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP.

Notices to be given by any Noteholder pursuant hereto (including to the Relevant Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Noteholders are known to the Relevant Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Noteholders.

## **17. GOVERNING LAW**

### **(a) Governing Law**

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

### **(b) Jurisdiction**

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, Notes, Coupons or Talons may be brought in such courts. The Relevant Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

## **18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT OF SINGAPORE**

No person shall have any right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Note.

## **19. LIMITATION OF LIABILITY OF THE KEPPEL REIT TRUSTEE**

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Supplemental Trust Deeds (if any), the Notes or the Coupons, the Trustee, the Noteholders and the Couponholders agree and acknowledge that HSBCITS has entered into the Trust Deed only in its capacity as trustee of Keppel REIT and not in its personal capacity and all references to the (i) the "Keppel REIT Trustee", (ii) (in the case where the Keppel REIT Trustee is the Issuer), the "Issuer" or the "Relevant Issuer", or (iii) (in the case where the Keppel REIT Trustee is the guarantor), the "Guarantor" in the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons only in its capacity as trustee of Keppel REIT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Keppel REIT Trustee under the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons is given by HSBCITS only in its capacity as trustee of Keppel REIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons is limited to



the assets of or held on trust for Keppel REIT over which HSBCITS in its capacity as trustee of Keppel REIT has recourse and shall not extend to any personal assets of HSBCITS or any assets held by HSBCITS in its capacity as trustee of any other trust. Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Keppel REIT Trustee under the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons shall only be in connection with matters relating to Keppel REIT and shall not extend to the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is a trustee. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.

- (b) Notwithstanding any provision to the contrary in the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons, it is hereby agreed that the obligations of the Keppel REIT Trustee under the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons will be solely the corporate obligations of HSBCITS and that the Trustee, the Noteholders and the Couponholders shall not have any recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against the Keppel REIT Trustee whether in Singapore or elsewhere pursuant to the Trust Deed, the Supplemental Trust Deeds (if any), the Notes and the Coupons shall be brought against HSBCITS only in its capacity as trustee for Keppel REIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.
- (d) This Condition 19 shall survive the termination or rescission of the Trust Deed, any Supplemental Trust Deeds (if any), the Notes, the Coupons or the Talons.
- (e) The provisions of this Condition 19 shall apply, *mutatis mutandis*, to any notices, certificates or other documents which the Keppel REIT Trustee issues under or pursuant to the Notes and any documents in connection therewith as if expressly set out in such notice, certificate or document.



## TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to “Perpetual Securities” are to the Perpetual Securities of one Series only, and not to all Perpetual Securities that may be issued under the Programme. Details of the relevant Series will be shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a trust deed dated 19 January 2009 made between (1) Keppel REIT MTN Pte. Ltd. (the “Keppel REIT SPV”), as issuer, (2) RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (in its capacity as original trustee of Keppel REIT) (“RBC”), as guarantor and (3) The Bank of New York Mellon (the “Trustee”, which expression shall wherever the context so admits include all other persons for the time being the trustee or trustees of the Trust Deed (as defined below)), as trustee of the holders of the Notes (as defined in the Trust Deed) and the Perpetual Securities (as defined below), as amended and supplemented by a supplemental trust deed dated 15 October 2012 made between the same parties, as amended and restated by the amendment and restatement trust deed dated 20 October 2015 made between (1) the Keppel REIT SPV and RBC, as issuers, (2) RBC, in its capacity as guarantor for Notes issued by the Keppel REIT SPV, and (3) the Trustee, as trustee, as supplemented and modified by the deed of novation dated 30 September 2022 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as the retiring issuer and guarantor, (3) HSBC Institutional Trust Services (Singapore) Limited (“HSBCITS”) (in its capacity as the new trustee of Keppel REIT) (the “Keppel REIT Trustee” or the “Issuer”), as the new issuer and guarantor, and (4) the Trustee, as trustee, as amended and restated by the second amendment and restatement trust deed dated 27 June 2025 made between (1) the Keppel REIT SPV and the Keppel REIT Trustee, as issuers (2) the Keppel REIT Trustee, as guarantor (the “Guarantor”), and (3) the Trustee as trustee, and as further amended, varied or supplemented from time to time (the “Trust Deed”) and (if applicable) as supplemented by the relevant Supplemental Trust Deed (if any) made between the parties to the Trust Deed, and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 20 October 2015 executed by RBC, as supplemented and modified by the deed of novation dated 30 September 2022 executed by (1) RBC, as the retiring issuer, and (2) the Keppel REIT Trustee, as the new issuer, as amended, varied or supplemented by the supplemental deed of covenant dated 27 June 2025, and as amended, varied or supplemented from time to time (the “Deed of Covenant”) relating to the Perpetual Securities cleared or to be cleared through the CDP System (as defined in the Trust Deed) (“CDP Perpetual Securities”) issued by the Keppel REIT Trustee. These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Keppel REIT SPV has entered into an agency agreement dated 19 January 2009 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, in its capacity as the original trustee of Keppel REIT, as guarantor for Notes issued by the Keppel REIT SPV, (3) Citicorp Investment Bank (Singapore) Limited, as issuing and paying agent and agent bank and (4) the Trustee, as trustee, as amended and restated by the amendment and restatement agency agreement dated 20 October 2015 made between (1) the Keppel REIT SPV and RBC, as issuers, (2) RBC, in its capacity as guarantor for Notes issued by the Keppel REIT SPV, (3) Citicorp Investment Bank (Singapore) Limited, as issuing and paying agent in respect of Perpetual Securities that are cleared through The Central Depository (Pte) Limited (“CDP”) (the “CDP Paying Agent”), (4) Citibank, N.A., London Branch, as issuing and paying agent in respect of Perpetual Securities that are cleared through a clearing system other than CDP (the “Non-CDP Paying Agent”, together with the CDP Paying Agent, the “Issuing and Paying Agents”, and each an “Issuing and Paying Agent”), (5) Citicorp Investment Bank (Singapore) Limited, as agent bank in respect of Perpetual Securities that are cleared through CDP (the “CDP Agent Bank”), (6) Citibank, N.A., London Branch, as agent bank in respect of Perpetual Securities that are cleared through a clearing system other than CDP (the “Non-CDP Agent Bank”, together with the CDP Agent Bank, the “Agent Banks”, and each an “Agent Bank”, which expression shall include such other agent bank as may be appointed

from time to time under the Agency Agreement (as defined below)), (7) Citicorp Investment Bank (Singapore) Limited as CDP registrar (the “CDP Registrar”) and CDP transfer agent (the “CDP Transfer Agent”), (8) Citibank, N.A., London Branch, as non-CDP registrar (the “Non-CDP Registrar”, together with the CDP Registrar, the “Registrars”, and each a “Registrar”) and non-CDP transfer agent (the “Non-CDP Transfer Agent”, together with the CDP Transfer Agent, the “Transfer Agents”, and each a “Transfer Agent”), and (9) the Trustee, as trustee, as supplemented and modified by the novation agency agreement dated 30 September 2022 made between (1) the Keppel REIT SPV, as issuer, (2) RBC, as the retiring issuer and guarantor, (3) the Keppel REIT Trustee, as the new issuer and guarantor, (4) Citicorp Investment Bank (Singapore) Limited, as CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent, (5) Citibank, N.A., London Branch, as Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent, and (6) the Trustee, as trustee, as amended and restated by the second amendment and restatement agency agreement dated 27 June 2025 made between (1) the Keppel REIT SPV and the Keppel REIT Trustee, as issuers, (2) the Keppel REIT Trustee, as guarantor, (3) Citicorp Investment Bank (Singapore) Limited, as CDP Paying Agent, CDP Agent Bank, CDP Registrar and CDP Transfer Agent, (4) Citibank, N.A., London Branch, as Non-CDP Paying Agent, Non-CDP Agent Bank, Non-CDP Registrar and Non-CDP Transfer Agent, and (5) the Trustee, as trustee, and as further amended, varied or supplemented from time to time (the “Agency Agreement”).

The Perpetual Securityholders (as defined below) and the holders (the “Couponholders”) of distribution coupons (the “Coupons”) appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the “Talons”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the CDP Paying Agent shall, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Paying Agent, (b) the Registrar shall, in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Registrar and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Registrar, and (c) the Transfer Agent shall in the case of a Series of CDP Perpetual Securities, be deemed to be a reference to the CDP Transfer Agent and, in the case of a Series of Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Transfer Agent, and (unless the context otherwise requires) all such references shall be construed accordingly.

Perpetual Securities shall only be issued by the Keppel REIT Trustee. References in these Conditions to the Issuer shall only refer to the Keppel REIT Trustee in its capacity as issuer of the Perpetual Securities.

Copies of the Trust Deed, the Supplemental Trust Deed (if any), the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the respective specified offices of the Paying Agents for the time being.

## **1. FORM, DENOMINATION AND TITLE**

### **(a) Form and Denomination**

- (i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the “Perpetual Securities”) are issued in bearer form (the “Bearer Perpetual Securities”) or in registered form (the “Registered Perpetual Securities”), and in each case in the Denomination Amount shown hereon.
- (ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).
- (iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.
- (iv) Registered Perpetual Securities are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

### **(b) Title**

- (i) Subject as set out below, title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual

Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”).

- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by CDP as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CDP Paying Agent, the CDP Agent Bank, the CDP Registrar, the CDP Transfer Agent, all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, distribution, redemption, purchase and any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the CDP Paying Agent, the CDP Agent Bank, the CDP Registrar, the CDP Transfer Agent, all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions “Perpetual Securityholder” and “holder of Perpetual Securities” and related expressions, where the context requires, shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate and held by CDP will be transferable only in accordance with the rules and procedures for the time being of CDP. For so long as any of the Perpetual Securities is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or, as the case may be, such Global Certificate is held by CDP, the record date for the purposes of determining entitlements to any payment of principal and any other amounts in respect of the Perpetual Securities shall, unless otherwise specified by the Issuer, be the date falling five Business Days prior to the relevant payment date.

For so long as any of the Perpetual Securities is represented by a Global Security or, as the case may be, a Global Certificate and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”), each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the principal amount of such Perpetual Securities (as the case may be) standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Issuer, the Non-CDP Paying Agent, the Non-CDP Agent Bank, the Non-CDP Registrar, the Non-CDP Transfer Agent and all other agents of the Issuer and the Trustee as the holder of such principal amount of such Perpetual Securities other than with respect to the payment of principal, premium, distribution, redemption, purchase and/or any other amounts in respect of such Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Non-CDP Paying Agent, the Non-CDP Agent Bank, the Euroclear and Clearstream Registrar, the Non-CDP Transfer Agent and all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions “Perpetual Securityholder” and “holder of Perpetual Securities” and related expressions,

where the context requires, shall be construed accordingly). Perpetual Securities which are represented by a Global Security or, as the case may be, a Global Certificate and held by Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

- (iv) In these Conditions, “Global Security” means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, “Global Certificate” means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) CDP, (2) a common depositary for Euroclear and/or Clearstream, Luxembourg and/or (3) any other clearing system, “Perpetual Securityholder” means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and “holder” (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), “Series” means a Tranche, together with any further Tranche or Tranches, which are (1) expressed to be consolidated and forming a single series and (2) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and “Tranche” means Perpetual Securities which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## **2. NO EXCHANGE OF PERPETUAL SECURITIES AND TRANSFER OF REGISTERED PERPETUAL SECURITIES**

### **(a) No Exchange of Perpetual Securities**

Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

### **(b) Transfer of Registered Perpetual Securities**

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or such other Transfer Agent (as the case may be)) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee and (in the case of any regulation proposed by the Registrar) with the prior written approval of the Issuer and the Trustee. A copy of the current regulations will be made available by the Registrar to any Perpetual Securityholder upon request.

### **(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities**

In the case of an exercise of an Issuer's option in respect of, or a partial redemption of or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate,



a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against the surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five (5) business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment by the holder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the Transfer Agent may require) in respect of tax or charges.

(f) Closed Periods

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of fifteen (15) days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5, (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven (7) days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

### 3. STATUS

(i) Status of Perpetual Securities

The Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of Keppel REIT. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Perpetual Securities are subordinated as provided in this Condition 3.

In these Conditions, "Parity Obligation" means any instrument or security (including without limitation any preference units in Keppel REIT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(ii) Subordination

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of Keppel REIT, there shall be payable by the Issuer in respect of each Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of Keppel REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Keppel REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “Notional Preferred Units”) having an equal right to return of assets in the Winding-Up of Keppel REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of Keppel REIT, and so rank ahead of, the holders of Junior Obligations of Keppel REIT, but junior to the claims of all other present and future creditors of Keppel REIT (other than Parity Obligations of Keppel REIT), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c)) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions.

In these Conditions, “Junior Obligation” means any class of equity capital in Keppel REIT and any instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of Keppel REIT.

(iii) No set-off

Subject to applicable law, no holder of Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Perpetual Securities or Coupons relating to them, and each holder of Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding, counterclaim, compensation or retention against the Issuer. Notwithstanding the preceding sentence, if at any time any Perpetual Securityholder receives payment or benefit of any sum in respect of, or arising under or in connection with the Perpetual Securities or Coupons relating to them (including any benefit received pursuant to any set-off, deduction, withholding, counterclaim, compensation or retention) other than in accordance with the Conditions, the payment of such sum or receipt of such benefit shall, to the fullest extent permitted by law, be deemed void for all purposes and such Perpetual Securityholder shall immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of a Winding-Up or administration of Keppel REIT, the liquidator or, as appropriate, administrator of Keppel REIT) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of Keppel REIT) and accordingly any such discharge shall be deemed not to have taken place.

#### **4. DISTRIBUTION AND OTHER CALCULATIONS**

##### **(I) DISTRIBUTION ON FIXED RATE PERPETUAL SECURITIES**

(a) Distribution Payment Date

Each Fixed Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.



The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Perpetual Security is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(l) to the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement), the rate shown on the face of such Perpetual Security; or
- (ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from (and including) the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to (but excluding) the immediately following Reset Date, the Reset Distribution Rate. For the purposes of this Condition, the "Reset Distribution Rate" means the Relevant Rate (as specified in the applicable Pricing Supplement) with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement).

(c) Calculation of Reset Distribution Rate

The Agent Bank will, on the second business day prior to the relevant Reset Date (the "Reset Determination Date"), determine the applicable Reset Distribution Rate payable in respect of each Perpetual Security. The determination of the Reset Determination Date, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

(d) Notification of Relevant Reset Distribution Rate

The Agent Bank will cause the applicable Reset Distribution Rate to be notified to the Issuing and Paying Agent, the Trustee and the Issuer as soon as possible after its determination but in no event later than the fourth business day thereafter. The Agent Bank shall cause notice of the then applicable Reset Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof.

(e) Determination or Calculation by an agent of the Issuer

If the Agent Bank does not at any material time determine or calculate the applicable Reset Distribution Rate, it shall as soon as reasonably practicable notify the Trustee, the relevant Issuing and Paying Agent, and the Issuer, and the Issuer shall endeavour to appoint an agent on its behalf to do so. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition 4(l), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Reset Period, accrue distribution at the rate in effect for the last preceding Reset Period to which Condition 4(l)(b) above shall have applied and the Issuing and Paying Agent will determine the relevant Distribution Amount.

(f) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Perpetual Security. The amount of distribution payable per Calculation Amount for any Fixed Rate Distribution Period (as defined below) in respect of any Fixed Rate Perpetual Security shall be

calculated by multiplying the product of the Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

“Fixed Rate Distribution Period” means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

## **(II) DISTRIBUTION ON FLOATING RATE PERPETUAL SECURITIES**

### **(a) Distribution Payment Dates**

Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date (“Distribution Payment Date”), unless Payment Delay is specified in the applicable Pricing Supplement for a SORA Perpetual Security, in which case distribution (save for distribution in respect of the final Distribution Period (as defined below) which will be payable in arrear on the final Distribution Payment Date) will be payable in arrear on the last business day of the Delay Period as set out in the applicable Pricing Supplement following each Distribution Payment Date. Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period (as defined below) on the face of the Perpetual Security (the “Specified Number of Months”) after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be).

If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a “Distribution Period”.

Distribution will cease to accrue on each Floating Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) to the Relevant Date.

### **(b) Rate of Distribution—Floating Rate Perpetual Securities**

- (i) Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SORA (in which case

such Perpetual Security will be a “SORA Perpetual Security”), or in any case such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Perpetual Security. The “Spread” is the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the “Rate of Distribution”.

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Securities which are SORA Perpetual Securities, the Rate of Distribution for each Distribution Period will, subject as provided below, be equal to the relevant SORA Benchmark (as defined in this Condition 4(II)(b)(ii)(1)) plus or minus the Spread.

The “SORA Benchmark” will be determined based on Compounded Daily SORA or SORA Index Average, as follows:

(A) if Compounded Daily SORA (“Compounded Daily SORA”) is specified in the applicable Pricing Supplement, the SORA Benchmark for each Distribution Period shall be determined based on Compounded Daily SORA which shall be calculated by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date in accordance with one of the formulas referenced below depending upon which Observation Method is specified in the applicable Pricing Supplement:

(aa) where “Lockout” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Distribution Period;

“d<sub>o</sub>”, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

“ $\bar{l}$ ”, for the relevant Distribution Period, is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

“Distribution Determination Date” means the Singapore Business Day immediately following the Rate Cut-off Date, unless otherwise specified in the applicable Pricing Supplement;

“ $n_i$ ”, for any Singapore Business Day “ $i$ ”, is the number of calendar days from (and including) such Singapore Business Day “ $i$ ” up to (but excluding) the following Singapore Business Day;

“ $p$ ” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Rate Cut-Off Date” means, with respect to a Rate of Distribution and Distribution Period, the date falling “ $p$ ” Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling “ $p$ ” Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “ $i$ ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “ $i$ ”;

“SORA<sub>i</sub>” means, in respect of any Singapore Business Day “ $i$ ” falling in the relevant Distribution Period:

- I. if such Singapore Business Day is a SORA Reset Date, the reference rate equal to SORA in respect of that Singapore Business Day; and
- II. if such Singapore Business Day is not a SORA Reset Date (being a Singapore Business Day falling in the Suspension Period), the reference rate equal to SORA in respect of the first Singapore Business Day falling in the Suspension Period (the “Suspension Period SORA<sub>i</sub>”) (such first day of the Suspension Period coinciding with the Rate Cut-Off Date). For the avoidance of doubt, the Suspension Period SORA<sub>i</sub> shall apply to each day falling in the relevant Suspension Period;

“SORA Reset Date” means, in relation to any Distribution Period, each Singapore Business Day during such Distribution Period, other than any Singapore Business Day falling in the Suspension Period corresponding with such Distribution Period; and

“Suspension Period” means, in relation to any Distribution Period, the period from (and including) the date falling “ $p$ ” Singapore Business Days prior to the Distribution Payment Date in respect of the relevant Distribution Period (or the date falling “ $p$ ” Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable) or such other date specified in the applicable Pricing Supplement (such Singapore Business Day coinciding with the Rate Cut-Off Date) to (but excluding) the Distribution Payment Date of such Distribution Period (or such earlier date, if any, on which the SORA Perpetual Securities become due and payable).

(bb) where “Lookback” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the

reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_{i-x \text{ SBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Distribution Period;

“d<sub>o</sub>”, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

“i”, for the relevant Distribution Period, is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

“Distribution Determination Date” means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

“n<sub>i</sub>”, for any Singapore Business Day “i”, is the number of calendar days from (and including) such Singapore Business Day “i” up to (but excluding) the following Singapore Business Day;

“Observation Period” means, for the relevant Distribution Period, the period from, and including, the date falling “p” Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling “p” Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling “p” Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

“p” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “i”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “i”; and

“SORA<sub>i-x SBD</sub>” means, in respect of any Singapore Business Day “i” falling in the relevant Distribution Period, the reference rate equal to SORA in respect of the Singapore Business Day falling “p” Singapore Business Days prior to the relevant Singapore Business Day “i”.



(cc) where “Backward Shifted Observation Period” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“ $d$ ” is the number of calendar days in the relevant Observation Period;

“ $d_o$ ”, for any Distribution Period, is the number of Singapore Business Days in the relevant Observation Period;

“ $i$ ”, for the relevant Distribution Period, is a series of whole numbers from one to  $d_o$ , each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Observation Period to the last Singapore Business Day in such Observation Period;

“Distribution Determination Date” means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Observation Period, unless otherwise specified in the applicable Pricing Supplement;

“ $n_i$ ”, for any Singapore Business Day “ $i$ ”, is the number of calendar days from (and including) such Singapore Business Day “ $i$ ” up to (but excluding) the following Singapore Business Day;

“Observation Period” means, for the relevant Distribution Period, the period from, and including, the date falling “ $p$ ” Singapore Business Days prior to the first day of such Distribution Period (and the first Distribution Period shall begin on and include the Distribution Commencement Date) and to, but excluding, the date falling “ $p$ ” Singapore Business Days prior to the Distribution Payment Date at the end of such Distribution Period (or the date falling “ $p$ ” Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

“ $p$ ” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “ $i$ ”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such Singapore Business Day “ $i$ ”; and



“SORA<sub>i</sub>” means, in respect of any Singapore Business Day “*i*” falling in the relevant Observation Period, the reference rate equal to SORA in respect of that Singapore Business Day.

(dd) where “Payment Delay” is specified as the Observation Method in the applicable Pricing Supplement:

“Compounded Daily SORA” means, with respect to a Distribution Period, the rate of return of a daily compound interest investment during such Distribution Period (with the reference rate for the calculation of Distribution being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the Distribution Determination Date, with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards.

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SORA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d” is the number of calendar days in the relevant Distribution Period;

“d<sub>o</sub>”, for any Distribution Period, is the number of Singapore Business Days in the relevant Distribution Period;

“i”, for the relevant Distribution Period, is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Singapore Business Days in chronological order from, and including, the first Singapore Business Day in such Distribution Period to the last Singapore Business Day in such Distribution Period;

“Distribution Determination Date” means, with respect to a Rate of Distribution and Distribution Period, the date falling one Singapore Business Day after the end of each Distribution Period provided that the Distribution Determination Date with respect to the final Distribution Period will be the date falling one Singapore Business Day after the Rate Cut-Off Date unless otherwise specified in the applicable Pricing Supplement;

“n<sub>i</sub>”, for any day “*i*”, is the number of calendar days from (and including) such Singapore Business Day “*i*” up to (but excluding) the following Singapore Business Day;

“p” means five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement);

“Rate Cut-Off Date” means the date that is “p” Singapore Business Days prior to the relevant redemption date, as applicable (or the date falling “p” Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA” means, in respect of any Singapore Business Day “*i*”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (the “Relevant Screen Page”) on the Singapore Business Day immediately following such day “*i*”; and

“SORA<sub>i</sub>” means, in respect of any Singapore Business Day “i” falling in the relevant Distribution Period, the reference rate equal to SORA in respect of that Singapore Business Day.

For the purposes of calculating Compounded Daily SORA with respect to the final Distribution Period ending on the redemption date where SORA Payment Delay is specified hereon, the level of SORA for each Singapore Business Day in the period from (and including) the Rate Cut-Off Date to (but excluding) the relevant redemption date, as applicable, shall be the level of SORA in respect of such Rate Cut-Off Date.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SORA only compounds SORA in respect of any Singapore Business Day. SORA applied to a day that is not a Singapore Business Day will be taken by applying SORA for the previous Singapore Business Day but without compounding.*

- (B) For each Floating Rate Perpetual Security where the reference rate is specified as being SORA Index Average (“SORA Index Average”), the SORA Benchmark for each Distribution Period shall be determined based on the SORA Index Average which shall be calculated by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement) on the relevant Distribution Determination Date as follows:

$$\left( \frac{SORA\ Index_{End}}{SORA\ Index_{Start}} - 1 \right) \times \left( \frac{365}{d_c} \right)$$

and the resulting percentage being rounded if necessary to the nearest one ten-thousandth of a percentage point (0.0001%), with 0.00005% being rounded upwards, where:

“d<sub>c</sub>” means the number of calendar days from (and including) the SORA Index<sub>Start</sub> to (but excluding) the SORA Index<sub>End</sub>;

“Distribution Determination Date” means, with respect to a Rate of Distribution and Distribution Period, the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Distribution Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable), unless otherwise specified in the applicable Pricing Supplement;

“Singapore Business Day” or “SBD” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

“SORA Index” means, in relation to any Singapore Business Day, the SORA Index as published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <https://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) at the SORA Index Determination Time (as defined below), provided that if the SORA Index does not so appear at the SORA Index Determination Time, then:

- (aa) if a Benchmark Event has not occurred, the SORA Index Average shall be calculated on any Distribution Determination Date with respect to an Distribution Period, in accordance with the Compounded Daily SORA formula described above in Condition 4(II)(b)(ii)(1)(A)(cc), and the Observation Period shall be calculated with reference to the number of Singapore Business Days preceding the first date of the relevant

Distribution Period that is used in the definition of SORA Index<sub>Start</sub> as specified in the applicable Pricing Supplement; or

(bb) if a Benchmark Event has occurred, the provisions set forth in Condition 4(II)(b)(ii)(1)(F) shall apply;

“SORA Index<sub>End</sub>” means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the relevant Distribution Payment Date or the relevant redemption date as applicable (or the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) prior to such earlier date, if any, on which the SORA Perpetual Securities become due and payable);

“SORA Index<sub>Start</sub>” means the SORA Index value on the date falling five Singapore Business Days (or such other number of Singapore Business Days as specified in the applicable Pricing Supplement) preceding the first date of the relevant Distribution Period; and

“SORA Index Determination Time” means, in relation to any Singapore Business Day, approximately 3:00 p.m. (Singapore time) on such Singapore Business Day.

- (C) If, subject to Condition 4(II)(b)(ii)(1)(F), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “T”, SORA in respect of such day “T” has not been published and a Benchmark Event has not occurred, then SORA for that day “T” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (D) In the event that the Rate of Distribution cannot be determined in accordance with the foregoing provisions by the relevant Agent Bank (or such other party responsible for the calculation of the Rate of Distribution, as specified in the applicable Pricing Supplement), subject to Condition 4(II)(b)(ii)(1)(F), the Rate of Distribution shall be:
- (aa) that determined as at the last preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date (though substituting, where a different Spread (if any) or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread or Maximum Rate of Distribution or Minimum Rate of Distribution (as specified in the applicable Pricing Supplement) relating to the relevant Distribution Period in place of the Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period); or
- (bb) if there is no such preceding Distribution Determination Date or, as the case may be, Rate Cut-off Date, the initial Rate of Distribution which would have been applicable to such Series of SORA Perpetual Securities for the first Distribution Period had the SORA Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date (but applying the Spread or Maximum Rate of Distribution or Minimum Rate of Distribution applicable to the first Distribution Period (if any)).
- (E) If the relevant Series of SORA Perpetual Securities become due and payable in accordance with Condition 9, the final Distribution Determination Date shall, notwithstanding any Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such SORA Perpetual Securities became due and payable (with corresponding adjustments being deemed to be made to the applicable SORA Benchmark formula) and the Rate of Distribution on such SORA Perpetual Securities shall, for so long as any such SORA Perpetual Security remains outstanding, be that determined on such date.

**(F) Benchmark Discontinuation and Replacement—SORA Perpetual Securities**

**(aa) Independent Adviser**

Notwithstanding the provisions above in this Condition 4(II)(b)(ii)(1), if a Benchmark Event occurs in relation to an Original Reference Rate (as defined in Condition 4(II)(b)(ii)(1)(F)(gg)) prior to the relevant (in the case of Fixed Rate Perpetual Securities) Reset Determination Date or (in the case of Floating Rate Perpetual Securities) Distribution Determination Date when any Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(II)(b)(ii)(1)(F)(bb)) and an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(ii)(1)(F)(cc)) and any Benchmark Amendments (in accordance with Condition 4(II)(b)(ii)(1)(F)(dd)) by no later than five business days prior to the relevant Reset Determination Date or (as the case may be) Distribution Determination Date (or such other date as may be agreed between the Issuer and the relevant Agent Bank) (the “IA Determination Cut-off Date”).

An Independent Adviser appointed pursuant to this Condition 4(II)(b)(ii)(1)(F)(aa) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the relevant Agent Bank, the Paying Agents, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(II)(b)(ii)(1)(F).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 4(II)(b)(ii)(1)(F)(bb) and an Adjustment Spread, if any (in accordance with Condition 4(II)(b)(ii)(1)(F)(cc)) and any Benchmark Amendments (in accordance with Condition 4(II)(b)(ii)(1)(F)(dd)). If the Issuer is unable to or does not determine the Benchmark Replacement by five business days prior to the relevant Reset Determination Date in respect of a Reset Date (the “Original Reset Date”) or (as the case may be) Distribution Determination Date, the Rate of Distribution applicable to the relevant current Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution which would have been applicable to the Series of Perpetual Securities for the first Distribution Period had the Perpetual Securities been in issue for a period equal in duration to the scheduled first Distribution Period but ending on (and excluding) the Distribution Commencement Date. Where a different Spread or Maximum Rate of Distribution or Minimum Rate of Distribution is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to the relevant Distribution Period shall be substituted in place of the Spread or Maximum Rate of Distribution or Minimum Rate of Distribution relating to that last preceding Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant current Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as

provided in, the first paragraph of this Condition 4(II)(b)(ii)(1)(F)(aa)), and (in the case of Fixed Rate Perpetual Securities) apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(II)(b)(ii)(1)(F), and (in the case of Fixed Rate Perpetual Securities) such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the “Adjusted Reset Date”). For the avoidance of doubt, (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(II)(b)(ii)(1)(F) and (2) notwithstanding any other provisions of this Condition 4(II)(b)(ii)(1)(F), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(II)(b)(ii)(1)(F)(aa)) and the Reset Period shall remain unchanged.

**(bb) Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) shall (subject to adjustments as provided in Condition 4(II)(b)(ii)(1)(F)(cc)) subsequently be used in place of the Original Reference Rate to determine the Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(II)(b)(ii)(1)(F)).

**(cc) Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

- (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement; and
- (ii) the quantum of, or a formula or methodology for, determining such Adjustment Spread,

then such Adjustment Spread shall be applied to the Benchmark Replacement.

**(dd) Benchmark Amendments**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines:

- (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread; and
- (ii) the terms of the Benchmark Amendments,

then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(II)(b)(ii)(1)(F)(ee), without any requirement for the consent or approval of Perpetual Securityholders vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 4(II)(b)(ii)(1)(F)(ee), the Trustee, the Issuing and Paying Agent and the relevant Agent Bank



shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement, and these Conditions) and the Trustee, the Issuing and Paying Agent and the relevant Agent Bank shall not be liable to any party for any consequences thereof, provided that the Trustee, the Issuing and Paying Agent and the relevant Agent Bank shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, the Issuing and Paying Agent or the relevant Agent Bank (as the case may be) in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee, the relevant Agent Bank, the Transfer Agents, the Registrar and the Issuing Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement, and these Conditions as may be required in order to give effect to this Condition 4(II)(b)(ii)(1)(F). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the relevant Agent Bank, the Paying Agents, the Registrar or the Transfer Agents (if required). Further, none of the Trustee, the relevant Agent Bank, the Paying Agents or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to any Benchmark Amendment or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 4(II)(b)(ii)(1)(F)(dd), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

**(ee) Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(II)(b)(ii)(1)(F) will be notified promptly by the Issuer in writing to the Trustee, the relevant Agent Bank, the Paying Agents and, in accordance with Condition 14, the Perpetual Securityholders and the Couponholders. Such notice shall be irrevocable and shall specify the effective date for such Benchmark Replacement, any related Adjustment Spread and of the Benchmark Amendments, if any. For the avoidance of doubt, neither the Trustee, the relevant Agent Bank nor the Paying Agents shall have any responsibility for making such determination.

No later than notifying the Trustee, the Perpetual Securityholders or the Couponholders of the same, the Issuer shall deliver to the Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank a certificate signed by an authorised signatory of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(II)(b)(ii)(1)(F); and

- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. Further, none of the Trustee, the Issuing and Paying Agent, the relevant Agent Bank, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Adviser with respect to the Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard. The Benchmark Replacement, the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, the Adjustment Spread (if any) or the Benchmark Amendments (if any) and without prejudice to the Trustee's, (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's and (if the Benchmark Amendments affect the relevant Agent Bank) the relevant Agent Bank's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the relevant Agent Bank, the Paying Agents, the Perpetual Securityholders and the Couponholders.

**(ff) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 4(II)(b)(ii)(1)(F)(aa), 4(II)(b)(ii)(1)(F)(bb), 4(II)(b)(ii)(1)(F)(cc) and 4(II)(b)(ii)(1)(F)(dd), the Original Reference Rate and the fallback provisions provided for in Condition 4, as applicable, will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the relevant Agent Bank have been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(II)(b)(ii)(1)(F)(ee).

**(gg) Definitions**

For the purpose of this Condition 4(II)(b)(ii)(1)(F):

"Adjustment Spread" means either:

- (i) a spread (which may be positive, negative or zero); or
- (ii) the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:
  - (1) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body (as defined below);
  - (2) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
  - (3) is determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the

case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines in accordance with Condition 4(II)(b)(ii)(1)(F)(bb)) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds);

“Benchmark Amendments” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Distribution Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Distribution Period, any other amendments to these Conditions, the Trust Deed, and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines that no market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) determines is reasonably necessary);

“Benchmark Event” means the occurrence of one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore Business Days or ceasing to exist;
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or

that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative; or
- (vi) it has become unlawful for any Paying Agent, the relevant Agent Bank, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder or Couponholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (1) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (2) in the case of paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate; and
- (3) in the case of paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement,

and, in each case, not on the date of the relevant public statement;

“Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date or (as the case may be) Distribution Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be):

- (i) Identified SORA;
- (ii) the Successor Rate;
- (iii) the ISDA Fallback Rate; and
- (iv) the Alternative Rate;

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

“Identified SORA” means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(II)(b)(ii)(1)(F)(aa)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated perpetual securities;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(II)(b)(ii)(1)(F)(aa));

“Interpolated Benchmark” with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest

period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Perpetual Securities of the relevant Series) (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or (if specified in the applicable Pricing Supplement) the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Adjustment” means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means, initially, SORA (being the originally-specified benchmark rate used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Securities), provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of:
  - (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
  - (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
  - (3) a group of the aforementioned central banks or other supervisory authorities; or
  - (4) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.

- (2) in the case of Floating Rate Perpetual Securities which are not SORA Perpetual Securities, the Agent Bank will determine the Rate of Distribution in respect of any



Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

- (A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:
    - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
    - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,  
and as adjusted by the Spread (if any);
  - (B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(2)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(2)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Issuer (or an Independent Adviser appointed by it) shall request each of the Reference Banks to provide the Issuer (or an Independent Adviser appointed by it) with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rates at the Relevant Time on the Distribution Determination Date in question. The Issuer shall notify such Relevant Rates of the Reference Banks to the Agent Bank (on which the Agent Bank shall be entitled to rely conclusively without further enquiry or any liability). The Rate of Distribution shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any);
  - (C) if paragraph (b)(ii)(2)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date; and
  - (D) if the relevant Agent Bank is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (b)(ii)(2)(A) to (b)(ii)(2)(C) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraphs (b)(ii)(2)(A), (b)(ii)(2)(B) or (b)(ii)(2)(C) above should have applied.
- (iii) On the last day of each Distribution Period (except as otherwise specified in the applicable Pricing Supplement), the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.
  - (iv) For the avoidance of doubt, in the event that the Rate of Distribution as determined in accordance with the foregoing in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.
  - (v) If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with Condition 4(II)(b) is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.
  - (vi) If the applicable Pricing Supplement specifies a Maximum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with Condition 4(II)(b) is more than such

Maximum Rate of Distribution, the rate of Distribution for such Distribution Period shall be such Maximum Rate of Distribution.

(vii) The Rate of Distribution so calculated shall be subject to Condition 4(III)(a) below.

(c) Definitions

As used in these Conditions:

“Benchmark” means the rate specified as such in the applicable Pricing Supplement;

“business day” means, in respect of each Perpetual Security, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and CDP, as applicable, are operating, (ii) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Perpetual Securities denominated in Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euro and (3) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euro) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

“Calculation Amount” means the amount specified as such on the face of any Perpetual Security or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

“Day Count Fraction” means, in respect of the calculation of an amount of distribution in accordance with Condition 4:

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period divided by 365 (or, if any portion of that Fixed Rate Distribution Period or, as the case may be, Distribution Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a non-leap year divided by 365);
- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 360; and
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 365;

“Distribution Commencement Date” means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of such Perpetual Security;

“Distribution Determination Date” means, with respect to a Rate of Distribution and a Distribution Period, the date set out in the applicable Pricing Supplement or, if none is so specified and only if the Benchmark is SORA, has the meaning given to it in Condition 4(II)(b)(ii)(1)(A)(aa), 4(II)(b)(ii)(1)(A)(bb), 4(II)(b)(ii)(1)(A)(cc), 4(II)(b)(ii)(1)(A)(dd) or 4(II)(b)(ii)(1)(B) as applicable;

“Euro” means the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer;

“Primary Source” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Bloomberg agency or the Reuters Monitor Money Rates Service (“Reuters”)) agreed to by the Agent Bank;

“Reference Banks” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Issuer in the interbank market that is most closely connected with the Benchmark;

“Relevant Currency” means the currency in which the Perpetual Securities are denominated;

“Relevant Financial Centre” means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

“Relevant Time” means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Bloomberg agency and Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System or any successor thereto.

### **(III) CALCULATIONS**

#### **(a) Determination of Rate of Distribution and Calculation of Distribution Amounts**

The Agent Bank will, as soon as practicable after the Relevant Time on each Distribution Determination Date, or such other time on such date as such Agent Bank may be required to calculate any rate or amount or make any determination or calculation, determine the Rate of Distribution and calculate the amount of distribution payable (the “Distribution Amounts”) in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

#### **(b) Notification**

The Agent Bank will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and (in the case of Floating Rate Perpetual Securities) to be notified to the Perpetual Securityholders as soon as possible after their determination but in no event later than the fourth business day thereafter. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or

appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event (as defined below) occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by an agent of the Issuer

If the Agent Bank does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, it shall as soon as reasonably practicable notify the Trustee, the relevant Issuing and Paying Agent and the Issuer, and the Issuer shall endeavour to appoint an agent on its behalf to do so. In doing so, such agent shall, in consultation with the Issuer, apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. If the Issuer fails to so appoint, the Perpetual Securities will, for the relevant Distribution Period, accrue distribution at the rate in effect for the last preceding Distribution Period to which Condition 4(II) above shall have applied and the Issuing and Paying Agent will determine the relevant Distribution Amount.

(d) Agent Bank and Reference Banks

The Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

**(IV) DISTRIBUTION DISCRETION**

(a) Optional Payment

The Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "Optional Payment Notice") to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than three business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

(b) No Obligation to Pay

Subject to Condition 4(IV)(c) and Condition 4(IV)(d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral

Any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion (and is not obliged to), and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("Optional Distribution") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(d) Restrictions in the case of Non-Payment

If on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer shall procure that Keppel REIT and the Subsidiaries of Keppel REIT shall not:

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Junior Obligations of Keppel REIT or (except on a *pro rata* basis) any of the Parity Obligations of Keppel REIT; or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Junior Obligations of Keppel REIT or (except on a *pro rata* basis) any of the Parity Obligations of Keppel REIT,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Parity Obligations of Keppel REIT for Junior Obligations of Keppel REIT unless and until (A) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (B) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders. For the avoidance of doubt, nothing in this Condition shall restrict the payment of management fees to the Keppel REIT Manager in the form of units in Keppel REIT, cash or any other form of consideration.

(e) Satisfaction of Optional Distribution

The Issuer may, at its sole discretion (and is not obliged to), satisfy an Optional Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of an Optional Distribution by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro-rata* basis.

(f) No Default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

## **5. REDEMPTION AND PURCHASE**

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at Option of Issuer

- (i) If so provided hereon, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on the First Call Date (as specified hereon) or on any Distribution Payment Date thereafter at their principal amount, together with the distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on giving not less than 30 nor more than 60



days' notice to the Perpetual Securityholders (which notice shall be irrevocable). Upon the expiry of any such notice as is referred to in this Condition 5(b)(i), the Issuer shall be bound to redeem the Securities in accordance with this Condition 5(b)(i).

- (ii) If so provided hereon, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(b).

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
  - (1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43H(4) of the Income Tax Act 1947 of Singapore ("ITA") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or
  - (2) the distributions (including any Optional Distributions) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or
- (ii) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, or as a result of a position adopted by any political subdivision or any authority of or in Singapore having power to tax, which causes the Perpetual Securities not to qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, which position becomes effective on or after the Issue Date or any other date specified in the Pricing Supplement, and such obligations cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver (or in the case of the Keppel REIT Trustee, procure to be delivered) to the Trustee and the Issuing and Paying Agent:

- (A) a certificate signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) in the case of a notice of redemption pursuant to Condition 5(c)(i), the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(c)(i) or, in the case of a notice of redemption pursuant to Condition 5(c)(ii), an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(d) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council, as amended from time to time (the "SFRS(I)") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of Keppel REIT (the "Relevant Accounting Standard"), the Perpetual Securities will not or will no longer be recorded as "equity" of Keppel REIT pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver (or in the case of the Keppel REIT Trustee, procure to be delivered) to the Trustee and the Issuing and Paying Agent:

- (i) a certificate signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption):

- (i) if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
  - (1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date;
  - (2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or

- (3) any applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is issued or announced before the Issue Date,

payments by the Issuer which would otherwise have been deductible to Keppel REIT, are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, fully deductible by Keppel REIT for Singapore income tax purposes; or

- (ii) if the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distributions) will not be regarded as sums “payable by way of interest upon any money borrowed” for the purposes of Section 14(1)(a) of the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver or procure that there is delivered to the Trustee and the Issuing and Paying Agent:

- (A) a certificate signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (B) in the case of a notice of redemption pursuant to Condition 5(e)(i), an opinion of the Issuer’s independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the tax regime is due to take effect or, in the case of a notice of redemption pursuant to Condition 5(e)(ii), a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(e)(ii).

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption upon a Regulatory Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution accrued to (but excluding) the date fixed for redemption), if as a result of any change in, or amendment to, the Property Funds Appendix (as defined in Condition 18), or any change in the application or official interpretation of the Property Funds Appendix, the Securities will count towards the Aggregate Leverage (as defined in Condition 18) under the Property Funds Appendix, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Prior to the publication of any notice of redemption pursuant to this Condition 5(f), the Issuer shall deliver, or procure that there is delivered to the Trustee and Issuing and Paying Agent:

- (i) a certificate signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances; and
- (ii) an opinion of independent legal or any other professional advisers of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption upon a Ratings Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part on any Distribution Payment Date or, if so specified hereon, at any time

on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution accrued to (but excluding) the date fixed for redemption), if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency specified hereon (or any other rating agency of equivalent recognised standing requested from time to time by the Issuer to grant a rating to the Issuer or the Perpetual Securities) and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency) or assigned at the date when equity credit is assigned for the first time (in the case of any other rating agency), provided that, prior to the publication of any notice of redemption pursuant to this Condition 5(g), the Issuer shall deliver, or procure that there is delivered to the Trustee and Issuing and Paying Agent a certificate signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(g).

(h) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of any such notice as is referred to in this Condition 5(h), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(h).

(i) Purchases

The Issuer, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Perpetual Securities purchased by the Issuer, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager (as the case may be) be held or resold.

For the purposes of these Conditions, "directive" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(j) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual

Securities to the Registrar, and in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

## **6. PAYMENTS**

### **(a) Principal and Distribution in respect of Bearer Perpetual Securities**

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which that payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

### **(b) Principal and Distribution in respect of Registered Perpetual Securities**

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 6(b)(ii).

(ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due on and mailed to the holder (or the first named of the joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

### **(c) Payments Subject to Law etc.**

Without prejudice to the provisions of Condition 7, all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or directive implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

### **(d) Appointment of Agents**

The CDP Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuers and the Guarantor and their specified offices are listed below. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of the CDP Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, any other Transfer Agent, the CDP Registrar, the Non-CDP Registrar and/or the Agent Bank in accordance with the terms of the Agency Agreement and to appoint additional or other Paying Agents, Transfer Agents and Agent Banks, provided that they will at all times maintain (i) a CDP Paying Agent having a specified office in Singapore and (in the case of Non-CDP Perpetual Securities) a Non-CDP Paying Agent, as the case may be, (ii) a Transfer Agent in relation to Registered Perpetual Securities, (iii) a Registrar in relation to Registered Perpetual Securities and (iv) an Agent Bank where the Conditions so require.

Notice of any such change or any change of any specified office will be given by the Issuer to the Perpetual Securityholders in accordance with Condition 14 within the period specified in the Agency Agreement.



The Agency Agreement may be amended by the Issuers, the Guarantor, the CDP Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of any holder of any Perpetual Security or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuers, the Guarantor, the CDP Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuers, the Guarantor, the CDP Paying Agent, the Non-CDP Paying Agent, the CDP Transfer Agent, the Non-CDP Transfer Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, materially and adversely affect the interests of the holders. Such amendment shall be binding on the Perpetual Securityholders and Couponholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unexpired Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within the prescription period relating thereto under Condition 8.
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unexpired Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexpired Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unexpired Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement and/or in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

## 7. TAXATION

Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of

the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such Taxes by reason of his being connected with Singapore otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being (1) a resident in Singapore for tax purposes or (2) a non-resident of Singapore who has been granted an exemption by the Inland Revenue Authority of Singapore in respect of the requirement to withhold tax on payments made to it);
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days; or
- (c) by or on behalf of a holder who would be able to lawfully avoid (but has not so avoided) such deduction or withholding by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence but fails to do so.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities by or on behalf of the Issuer may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by within Singapore or any authority thereof or therein having power to tax in the same manner as distributions on ordinary units of Keppel REIT, and Keppel REIT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate under Section 45G of the Income Tax Act 1947 of Singapore. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities for or on account of any such taxes or duties.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amount or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretation thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

As used in these Conditions, "Relevant Date" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "principal" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "distribution" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "principal" and/or "premium" and/or "Redemption Amounts" and/or "distribution" shall be deemed to include any additional amounts which may be payable under these Conditions.

## **8. PRESCRIPTION**

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate Relevant Date for payment.

## 9. NON-PAYMENT

### (a) Non-payment when due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for Winding-Up of Keppel REIT is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

### (b) Proceedings for Winding-Up

If (i) a Winding-Up of Keppel REIT occurs, or (ii) the Issuer does not pay any sum payable by it under the Perpetual Securities when due and, such default continues for a period of three business days after the due date (together, the “Enforcement Events”), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of Keppel REIT and/or prove in the Winding-Up of Keppel REIT and/or claim in the liquidation of Keppel REIT for such payment.

### (c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Issuer institute such proceedings against the Issuer to enforce any term or condition binding on the Issuer under the Perpetual Securities or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

### (d) Entitlement of Trustee

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer to enforce the terms of the Trust Deed or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded by the Perpetual Securityholders to its satisfaction.

### (e) Right of Perpetual Securityholders or Couponholder

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up, or claim in the liquidation of, Keppel REIT or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.

### (f) Extent of Perpetual Securityholders' remedy

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed, the Perpetual Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed or the Perpetual Securities (as applicable).

(g) Damages subject to Subordination

If any court awards money, damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed and the Perpetual Securities, the payment of such moneys, damages or other restitution shall be subject to the subordination provisions set out in these Conditions and Clause 2.3 of the Trust Deed.

**10. MEETING OF PERPETUAL SECURITYHOLDERS, MODIFICATIONS, AND SUBSTITUTIONS**

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than 25 per cent. of the principal amount of the Perpetual Securities of any Series for the time being outstanding, and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution or (h) to amend the subordination provisions of the Perpetual Securities, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

Any application of a Successor Rate, Alternative Rate, an Adjustment Spread or any rate determined in accordance with Condition 4(II)(b)(ii)(1)(F), as the case may be, and any related Benchmark Amendments shall not constitute a matter which is required to be approved by an Extraordinary Resolution.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the applicable Pricing Supplement in relation to such Series.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any provisions of the Trust Deed or any of the Transaction Documents which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with the mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Perpetual Securities may be held and (ii) any modification (except as mentioned in the Trust Deed) to the Trust Deed and any of the other Transaction Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Transaction Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Perpetual Securityholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders. No Perpetual Securityholder shall be entitled to claim from the Issuer or any other person any

indemnification or payment in respect of any tax consequences of any such exercise upon individual Securityholder except to the extent already provided for in Condition 7.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

For the purpose of ascertaining the right to attend and vote at any meeting of the Perpetual Securityholders convened for the purpose of and in relation to Clauses 9.2 and 28 of the Trust Deed, Schedule 10 to the Trust Deed and Conditions 9 and 10 of the Perpetual Securities, those Perpetual Securities (if any) which are beneficially held by, or are held on behalf of the Issuer, the subsidiaries of Keppel REIT, the Keppel REIT Manager or any of the related corporations of the Keppel REIT Manager and not cancelled shall (unless and until ceasing to be so held) be disregarded when determining whether the requisite quorum of such meeting has been met and any votes cast or purported to be cast at such meeting in respect of such Perpetual Securities shall be disregarded and be null and void.

The Trustee may, without the consent of the individual Perpetual Securityholders, at any time agree to the substitution in place of the existing Keppel REIT Trustee as the Issuer of another company being either the successor in business of the existing Keppel REIT Trustee or the substitution of the existing Keppel REIT Trustee as the new trustee of Keppel REIT (such substituted company being hereinafter referred to as the “New Keppel REIT Trustee”), provided that the New Keppel REIT Trustee is a trustee that is approved under the Securities and Futures Act 2001 of Singapore (the “SFA”) in respect of the provision of any trust business in connection with any collective investment scheme authorised under the SFA or is a trust corporation and certain other conditions set out in the Trust Deed are being complied with.

#### **11. REPLACEMENT OF PERPETUAL SECURITIES, CERTIFICATES, COUPONS AND TALONS**

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or, as the case may be, Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the costs, expenses and duties incurred in connection therewith and on such terms as to evidence, undertaking security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

#### **12. FURTHER ISSUES**

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series and so that the same shall be consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to “Perpetual Securities” shall be construed accordingly.

#### **13. PROVISIONS RELATING TO THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer or the Group (or any of their respective related corporations) and to act as trustee of the holders of any other securities issued by, or relating to, the Issuer or the Group (or any of their respective related corporations), (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such



transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Perpetual Securityholders or Couponholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed also provides that the Trustee will not be liable to the Perpetual Securityholders and/or Couponholders for, *inter alia*, any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence, wilful default or fraud was the cause of any loss to the Perpetual Securityholders, and that each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

#### **14. NOTICES**

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given two days after the date of mailing. Notwithstanding the foregoing, notices to the holders of the Perpetual Securities shall be valid if (a) published in a daily newspaper of general circulation in Singapore (it is expected that such publication will be made in The Business Times) or (b) an announcement is made through the internet-based submission system operated by the SGX-ST. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper or internet-based submission system as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14. Notices to the holders of Perpetual Securities shall be in English language or, if not in the English language, accompanied by a certified translation into the English language.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg and/or CDP, there may be substituted for such publication in such newspapers, delivery to the Perpetual Securityholders or announcement through the internet-based submission system operated by the SGX-ST, the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or (subject to the agreement of CDP) CDP for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require or permit, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or CDP.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg and/or CDP in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg and/or CDP may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identities and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given two days from the date of despatch to the Perpetual Securityholders.

#### **15. LIMITATION OF LIABILITY OF THE KEPPEL REIT TRUSTEE**

- (a) Notwithstanding any provision to the contrary in the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities or the Coupons, the Trustee, the Perpetual Securityholders and the Couponholders agree and acknowledge that HSBCITS has entered into the Trust Deed only in its capacity as trustee of Keppel REIT and not in its personal capacity and all references to (i) the "Keppel REIT Trustee", (ii) (in the case where the Keppel

REIT Trustee is the issuer), the “Issuer” and (iii) (in the case where the Keppel REIT Trustee is the guarantor) the “Guarantor” in the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons shall be construed accordingly. As such, notwithstanding any provision to the contrary in the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons only in its capacity as trustee of Keppel REIT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given by the Keppel REIT Trustee under the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons is given by HSBCITS only in its capacity as trustee of Keppel REIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons is limited to the assets of or held on trust for Keppel REIT over which HSBCITS in its capacity as trustee of Keppel REIT has recourse and shall not extend to any personal assets of HSBCITS or any assets held by HSBCITS in its capacity as trustee of any trusts (other than Keppel REIT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Keppel REIT Trustee under the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons shall only be in connection with matters relating to Keppel REIT and shall not extend to the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is a trustee. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.

- (b) Notwithstanding any provision to the contrary in the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons, it is hereby agreed that the obligations of the Keppel REIT Trustee under the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons will be solely the corporate obligations of HSBCITS and that the Trustee, the Perpetual Securityholders and the Couponholders shall not have any recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.
- (c) For the avoidance of doubt, any legal action or proceedings commenced against the Keppel REIT Trustee whether in Singapore or elsewhere pursuant to the Trust Deed, the Supplemental Trust Deeds (if any), the Perpetual Securities and the Coupons shall be brought against HSBCITS only in its capacity as trustee for Keppel REIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and the Couponholders under law or equity whether in connection with any negligence, fraud or breach of trust of HSBCITS.
- (d) This Condition 15 shall survive the termination or rescission of the Trust Deed, any Supplemental Trust Deeds (if any), the Perpetual Securities, the Coupons or the Talons.
- (e) The provisions of this Condition 15 shall apply, *mutatis mutandis*, to any notices, certificates or other documents which the Keppel REIT Trustee issues under or pursuant to the Perpetual Securities and any documents in connection therewith as if expressly set out in such notice, certificate or document.

## **16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

## **17. GOVERNING LAW AND JURISDICTION**

### **(a) Governing Law**

The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

### **(b) Jurisdiction**

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, any Perpetual Securities, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, Perpetual Securities, Coupons or Talons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

## **18. DEFINITIONS**

“Aggregate Leverage” means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix;

“Property Funds Appendix” means appendix 6 to the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore in relation to real estate investment trusts; and

“Winding-Up” means bankruptcy, termination, winding-up, liquidation, receivership or similar proceedings in respect of Keppel REIT.

## KEPPEL REIT MTN PTE. LTD.

### History and Business

The Keppel REIT SPV was incorporated under the Companies Act on 24 November 2008. It is a wholly-owned subsidiary of Keppel REIT. The Keppel REIT SPV changed its name from K-REIT Asia MTN Pte. Ltd. to Keppel REIT MTN Pte. Ltd. with effect from 15 October 2012.

Its principal activities are the provision of financial and treasury services for and on behalf of Keppel REIT. Since its incorporation, the Keppel REIT SPV has not engaged in any material activities other than the establishment of the Programme, the issuance of Notes under the Programme and the authorisation of documents and agreements referred to in this Information Memorandum to which it is or will be a party.

### Registered Office

The registered address of the Keppel REIT SPV as at the date of this Information Memorandum is 1 HarbourFront Avenue, #18-01, Keppel Bay Tower, Singapore 098632.

### Shareholding and Capital

As at the date of this Information Memorandum, the issued share capital of the Keppel REIT SPV is S\$1.00, comprising one ordinary share. The sole issued ordinary share in the capital of the Keppel REIT SPV is held by the Keppel REIT Trustee for and on behalf of Keppel REIT.

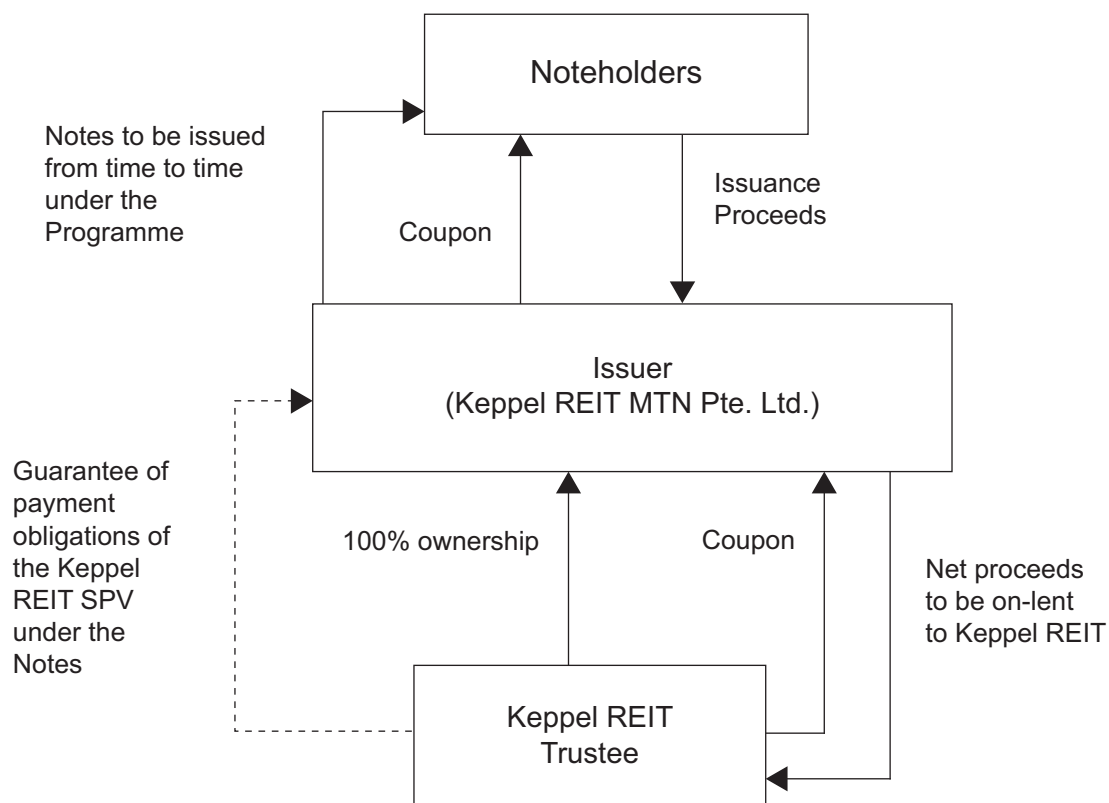
Save for the Notes issued from time to time, the Keppel REIT SPV has no borrowings, indebtedness in the nature of borrowings, loan capital outstanding or created but unissued (including term loans), guarantees or material contingent liabilities as at the date of this Information Memorandum.

### Directors

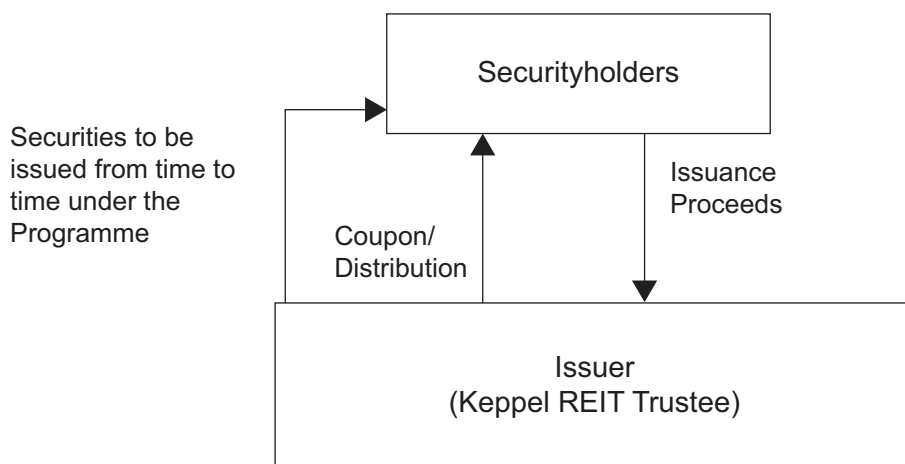
As at the date of this Information Memorandum, the Directors of the Keppel REIT SPV are:

<u>Name</u>	<u>Business Address</u>
Mr Chua Hsien Yang .....	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632
Mr Sebastian Song .....	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632

### Issuance Structure under the Programme where Notes are issued by the Keppel REIT SPV



### Issuance Structure under the Programme where Securities are issued by the Keppel REIT Trustee





# KEPPEL REIT

## OVERVIEW

Listed by way of introduction on 28 April 2006, Keppel REIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific's key business districts.

Keppel REIT's objective is to deliver stable income and drive sustainable long-term total return for its Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Asia Pacific.

As at 31 March 2025, Keppel REIT had a total portfolio value of approximately S\$9.5 billion, comprising properties in Singapore, the key Australian cities of Sydney, Melbourne and Perth, Seoul, South Korea, and Tokyo, Japan.

Keppel REIT is managed by the Keppel REIT Manager and sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

As at 31 March 2025, Keppel REIT owns the following:

### *Singapore*

- 79.9% interest in Ocean Financial Centre;
- one-third interest in MBFC Tower 1, MBFC Tower 2, MBFC Tower 3 and the subterranean mall, MBLM;
- one-third interest in One Raffles Quay; and
- 100.0% interest in Keppel Bay Tower.

### *Australia*

- 50.0% interest in 255 George Street, Sydney;
- 50.0% interest in 8 Chifley Square, Sydney;
- 100.0% interest in 2 Blue Street, Sydney;
- 100.0% interest in Pinnacle Office Park, Sydney;
- 50.0% interest in the 8 Exhibition Street office building and a 100.0% interest in the three adjacent retail units, Melbourne;
- 50.0% interest in Victoria Police Centre, Melbourne; and
- 50.0% interest in David Malcolm Justice Centre, Perth.

### *South Korea*

- 99.4% interest in T Tower, Seoul.

### *Japan*

- 98.5% interest in KR Ginza II, Tokyo.

## KEPPEL REIT'S PROPERTY PORTFOLIO KEY STATISTICS

The key statistics for Keppel REIT's property portfolio in Singapore, Australia, South Korea and Japan as at 31 December 2024 (unless otherwise stated) are set out in the tables below.

### Singapore Portfolio

	Ocean Financial Centre <sup>(1)</sup>	Marina Bay Financial Centre <sup>(2)</sup>	One Raffles Quay <sup>(2)</sup>	Keppel Bay Tower
<b>Attributable net lettable area ("NLA") (sq ft) . . . .</b>	697,434	1,017,696	442,486	386,224
<b>Ownership interest . . . . .</b>	79.9% <sup>(3)</sup>	33.3%	33.3%	100.0%
<b>Number of tenants<sup>(4)</sup> . . . . .</b>	79	214	60	34
<b>Principal tenants<sup>(5)</sup> . . . . .</b>	BNP Paribas, The Executive Centre, Drew & Napier	DBS Bank, Standard Chartered Bank, HSBC	TikTok, Deutsche Bank, Ernst & Young	Keppel, Pacific Refreshments, Syngenta Asia Pacific
<b>Title . . . . .</b>	99 years expiring on 13 December 2110	99 years expiring on 10 October 2104 <sup>(6)</sup> and 7 March 2106 <sup>(7)</sup>	99 years expiring on 12 June 2100	99 years expiring on 30 September 2096
<b>Purchase price (S\$ million) . . . . .</b>	1,838.6 <sup>(8)</sup>	1,426.8 <sup>(6)</sup> 1,248.0 <sup>(7)</sup>	941.5	657.2
<b>Valuation<sup>(9)</sup> (S\$ million) . . . . .</b>	2,168.5	1,810.0 <sup>(6)</sup> 1,388.0 <sup>(7)</sup>	1,316.7	740.0
<b>Committed occupancy . . . . .</b>	98.4%	98.8%	98.7%	99.3%
<b>2024 Attributable NPI (S\$ million) . . .</b>	75.2	107.2	45.2	27.0
<b>Awards . . . . .</b>	US LEED Platinum Certification— Core and Shell (2009)  Skyrise Greenery Award (Excellence) by the National Parks Board (2013)  ASEAN Energy Awards—Large Building (2015)  SS577—Water Efficiency Management System ("WEMS")	MBFC Tower 1, MBFC Tower 2 and MBFC Tower 3—PUB Water Efficient Building (Gold Award) (2015)  MBFC Tower 1, MBFC Tower 2 and MBFC Tower 3— SS577—WEMS Certification (2015)  MBFC Tower 1 and MBFC Tower 2—BCA Green Mark Office Interior— Platinum Award (Management Office) (2017)	SS577—WEMS Certification (2015)  PUB Water Efficient Building (Silver Award) (2015)  SSWG Outstanding Individual Award (2018)  BCA Green Mark Platinum Award (2022)  Fire Safety Excellence Award (2022)	ASEAN Energy Awards— Retrofitted Building (2018)  WiredScore Platinum Rating (2022)  BCA Green Mark Platinum (SLE) Award (2023)  SSWG Outstanding Individual Award (2024)  WELL Health- Safety Rating (2024)  BCA Green Mark Platinum (SLE) Award (2025) <sup>(11)</sup>

Ocean Financial Centre <sup>(1)</sup>	Marina Bay Financial Centre <sup>(2)</sup>	One Raffles Quay <sup>(2)</sup>	Keppel Bay Tower
Certification (2015)	MBFC Tower 1, MBFC Tower 2 and MBFC	SHARP Award (2024)	
Public Utilities Board of Singapore (“PUB”) Water Efficient Building (Gold Award) (2015)	Tower 3—SSWG Outstanding Individual Award (2018)	WELL Health-Safety Rating (2024)	
Building & Construction Authority (“BCA”) Green Mark Platinum Award (2022)	MBFC Tower 1, MBFC Tower 2 and MBFC Tower 3—BCA Green Mark Platinum Award (2022)		
Safety and Security Watch Group (“SSWG”) Outstanding Individual Award (2024)	MBFC Tower 1, MBFC Tower 2 and MBFC Tower 3—Fire Safety Excellence Award (2022)		
WELL Health-Safety Rating (2024)	MBFC Tower 1, MBFC Tower 2 and MBFC Tower 3—Safety and Health Award		
BCA Green Mark Platinum Super Low Energy (“SLE”) Award (2025) <sup>(10)</sup>	Recognition for Projects (“SHARP”) Award (2024)		
	MBFC Tower 1, MBFC Tower 2 and MBFC Tower 3—WELL Health-Safety Rating (2024)		

**Notes:**

- (1) Refers to Keppel REIT’s 79.9% interest in Ocean Financial Centre.
- (2) Refers to Keppel REIT’s one-third interest in MBFC Tower 1, MBFC Tower 2, MBFC Tower 3 and MBLM, as well as One Raffles Quay.
- (3) Keppel REIT previously held a 99.9% interest comprising 87.5% interest that was acquired on 14 December 2011 and 12.4% interest that was acquired on 25 June 2012. Subsequently, on 11 December 2018, a 20.0% interest in the building was divested.
- (4) Tenants located in more than one building are accounted as one tenant.
- (5) On committed gross rent basis.
- (6) Refers to MBFC Tower 1, MBFC Tower 2 and MBLM.
- (7) Refers to MBFC Tower 3.
- (8) Based on 79.9% of the historical purchase price of S\$2,298.8 million for the 99.9% ownership in Ocean Financial Centre.
- (9) The valuations are based on Keppel REIT’s interest in the respective properties as at 31 December 2024.
- (10) This was awarded in April 2025.
- (11) This was awarded in May 2025.

**Ocean Financial Centre**

10 Collyer Quay, Singapore 049315.

Ocean Financial Centre is a BCA Green Mark Platinum SLE property located in the heart of Singapore’s CBD. The 43-storey Grade A office tower offers approximately 873,000 sq ft of prime

office space with large column-free floor plates of up to 25,000 sq ft. The property is situated at the intersection of the Raffles Place and Marina Bay precincts and is connected to the Raffles Place MRT interchange and the Marina Bay precinct by an underground pedestrian network. Ocean Colours, the retail component of the property, offers a variety of dining options and amenities that are located on the ground floor and basement levels.

### **Marina Bay Financial Centre**

8, 8A, 10 and 12 Marina Boulevard, Singapore 018981-4.

Marina Bay Financial Centre is a BCA Green Mark Platinum integrated development comprising three Grade A office towers and the subterranean Marina Bay Link Mall. The office towers offer more than 3.0 million sq ft of prime office space with large column-free floor plates of between 20,000 sq ft and 45,000 sq ft, while Marina Bay Link Mall offers close to 100,000 sq ft of retail options. An underground pedestrian network connects Marina Bay Financial Centre to the Downtown MRT station, Raffles Place MRT interchange and other surrounding commercial buildings.

### **One Raffles Quay**

1 Raffles Quay, Singapore 048583.

One Raffles Quay is a BCA Green Mark Platinum landmark commercial development located in the Marina Bay precinct. The 50-storey North Tower and 29-storey South Tower have column-free floor plates of 18,000 sq ft and 30,000 sq ft respectively, offering approximately 1.3 million sq ft of Grade A office space. The property is connected by an underground pedestrian walkway to the surrounding commercial buildings, as well as Raffles Place MRT interchange and Downtown MRT station.

### **Keppel Bay Tower**

1 HarbourFront Avenue, Singapore 098632.

Keppel Bay Tower is a BCA Green Mark Platinum SLE commercial building situated in the HarbourFront area, part of Singapore's Greater Southern Waterfront. The Grade A building comprises an 18-storey office tower and a six-storey podium block, offering a total NLA of approximately 386,000 sq ft. The property is well-connected to the HarbourFront MRT and bus interchanges and is in proximity to landmarks such as VivoCity, HarbourFront Centre, Keppel Island and Sentosa Island. The property is fully powered by renewable energy.

### **Australia Portfolio**

	255 George Street, Sydney	8 Chifley Square, Sydney	2 Blue Street, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street, Melbourne <sup>(1)</sup>	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth
<b>Attributable NLA (Sq ft)</b> . . . . .	209,761	104,381	152,132	329,748 <sup>(2)</sup>	244,520 <sup>(1)</sup>	364,180	167,784
<b>Ownership interest</b> . . . . .	50.0%	50.0%	100.0%	100.0%	50.0% <sup>(1)</sup>	50.0%	50.0%
<b>Number of tenants<sup>(3)</sup></b> . . . . .	19	9	6	22	28	1	3
<b>Principal tenants<sup>(4)</sup></b> . . . . .	Australian Taxation Office, Bank of Queensland, Bupa HI	The Reserve Bank of Australia, Eltav Investments, NSW Business Chamber	Equifax, Pacific National, BBC Studios Australia	Aristocrat Technologies, Konica Minolta, Douglas and Mann Pty Ltd	Ernst & Young, UBS AG, CBRE	Minister for Finance—State of Victoria	Minister for Works—Government of Western Australia
<b>Tenure</b> . . . . .	Freehold	99 years expiring on 5 April 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring on 30 August 2114

	255 George Street, Sydney	8 Chifley Square, Sydney	2 Blue Street, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street, Melbourne <sup>(1)</sup>	Victoria Police Centre, Melbourne	David Malcolm Justice Centre, Perth
<b>Purchase price</b> . . . . .	A\$363.8 million S\$321.0 million	A\$165.0 million S\$197.8 million	A\$334.9 million <sup>(5)</sup> S\$316.2 million <sup>(5)</sup>	A\$306.0 million S\$289.9 million	A\$160.2 million <sup>(6)</sup> S\$192.4 million <sup>(6)</sup>  A\$8.6 million <sup>(7)</sup> S\$8.9 million <sup>(7)</sup>	A\$347.8 million S\$350.1 million	A\$165.0 million S\$208.1 million
<b>Valuation</b> <sup>(8,9)</sup> . . . . .	A\$367.5 million S\$323.4 million	A\$210.5 million S\$185.2 million	A\$254.0 million S\$223.5 million	A\$225.0 million S\$198.0 million	A\$278.7 million S\$245.2 million <sup>(1)</sup>	A\$405.0 million S\$356.4 million	A\$238.0 million S\$209.4 million
<b>Committed occupancy</b> . . . . .	91.4%	100.0%	92.1%	94.3%	95.3%	100.0%	100.0%
<b>2024 Attributable NPI (\$ million)</b> . . . . .	14.4	8.7	13.0	13.2	10.1	24.9	15.0
<b>Awards</b> <sup>(10)</sup> . . . . .	5.5-star National Australian Built Environment Rating System ("NABERS") Energy rating (2024)  4.5-star NABERS Water rating (2024)	Green Building Council of Australia ("GBCA") 6-star Green Star—Office Design v2 (2012)  GBCA 6-star Green Star—Office As Built v2 (2015)  3-star Green Star Performance v1.2 (2024)  Climate Active Carbon Neutral certification (2024)  5-star NABERS Energy rating (2024)  4.5-star NABERS Water rating (2024)	Climate Active Carbon Neutral certification (2 and 4 Drake Avenue) (2024)  5.5-star NABERS Energy rating (2 and 4 Drake Avenue) (2024)  3.5-star NABERS Water rating (2 and 4 Drake Avenue) (2024)	Climate Active Carbon Neutral certification (2 and 4 Drake Avenue) (2024)  5.5-star NABERS Energy rating (2 and 4 Drake Avenue) (2024)  3.5-star NABERS Water rating (2 and 4 Drake Avenue) (2024)	WiredScore Platinum Rating (2023)  Climate Active Carbon Neutral certification (2024)  4.5-star NABERS Energy rating (2024)  4-star NABERS Water rating (2024)	GBCA 6-star Green Star—Design & As Built v1.1 (2021)  GBCA 6-star Green Star Performance v1.2 (2022)  WELL Health-Safety Rating (2024)  Climate Active Carbon Neutral certification (2024)  5.5-star NABERS Energy rating (2024)  6-star NABERS Water rating (2024)  6-star NABERS Waste rating (2024)  4.5-star NABERS Indoor Environment rating (2024)	GCBA 5-star Green Star—Office Design v3 (2013)  GBCA 5-star Green Star—Office As Built v3 (2017)  GBCA 6-star Green Star Performance v1.2 (2024)  Climate Active Carbon Neutral certification (2024)  5-star NABERS Energy rating (2024)  3.5-star NABERS Water rating (2024)

**Notes:**

- (1) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.
- (2) Excludes 6 Giffnock Avenue (Building D) which was undergoing asset enhancement works as at 31 December 2024. The asset enhancement works were completed in February 2025.
- (3) Tenants located in more than one building are accounted as one tenant.
- (4) On committed gross rent basis.



- (5) Includes a purchase price adjustment of A\$7.4 million paid in 2024. Based on a blended exchange rate of A\$1 = S\$0.9442.
- (6) Refers to Keppel REIT's 50% interest in the office building.
- (7) Refers to Keppel REIT's 100% interest in the three adjacent retail units.
- (8) Based on Keppel REIT's interest in the respective properties as at 31 December 2024.
- (9) Based on the exchange rate of A\$1 = S\$0.8799.
- (10) 2 Blue Street which achieved practical completion on 3 April 2023 is currently pending certification. It is designed to achieve the 5-star Green Star Design & As Built Rating by GBCA.

### ***255 George Street, Sydney***

255 George Street, Sydney, New South Wales 2000.

255 George Street is an iconic freehold Grade A office building located in the highly sought after Core Precinct of Sydney's CBD. The building has a total NLA of approximately 420,000 sq ft. It is strategically located opposite Bridge Street Light Rail Station and within walking distance to Wynyard Station. 255 George Street features refurbished office spaces and lobbies, as well as premium amenities including a wellness studio, a ground floor café, end-of-trip facilities, as well as multi-use flexible workspaces on the ground and mezzanine floors.

### ***8 Chifley Square, Sydney***

8 Chifley Square, Sydney, New South Wales 2000.

8 Chifley Square is a 30-storey Premium Grade commercial building situated at the intersection of Hunter Street and Elizabeth Street in Sydney's core business district. With a total NLA of approximately 209,000 sq ft, 8 Chifley Square boasts a unique interlinking "vertical village" concept that offers tenants greater flexibility in the layout and design of their offices to encourage increased employee interaction and collaboration. The refreshed end-of-trip facilities and lobby area also encourage community collaboration among tenants.

### ***2 Blue Street, Sydney***

2 Blue Street, North Sydney, New South Wales 2060.

2 Blue Street is a freehold Grade A office building that achieved practical completion in April 2023 and offers a total NLA of approximately 152,000 sq ft. Located at the prime intersection of Blue Street and William Street, it is in proximity to the North Sydney Train Station and Victoria Cross Metro Station, and well-connected to major arterial roads. The building features outdoor terraces overlooking the Sydney Harbour Bridge, as well as an on-site café and end-of-trip facilities.

### ***Pinnacle Office Park, Sydney***

2 and 4 Drake Avenue and 85 Epping Road, Macquarie Park, New South Wales 2113.

Pinnacle Office Park is a freehold Grade A commercial development offering a NLA of approximately 330,000 sq ft. The property is strategically situated in Macquarie Park, a key metropolitan office market in Sydney, and is easily accessible via public transportation from the nearby Macquarie Park metro station and a major bus interchange. In addition, it is well-connected to major arterial roads providing direct links to the Sydney CBD. The property is also close to Macquarie Centre, Sydney's largest suburban shopping centre, which provides a wide range of retail, food and entertainment options. The on-site amenities at Pinnacle Office Park include a childcare centre, a gymnasium, end-of-trip facilities and a café.

### ***8 Exhibition Street, Melbourne***

8 Exhibition Street, Melbourne, Victoria 3000.

8 Exhibition Street is a Grade A commercial building located in the Eastern Core of Melbourne's CBD. The freehold property offers a total NLA of approximately 485,000 sq ft across a 35-storey prime office tower and three adjacent retail units. The office tower offers tenants a panoramic view of various landmarks such as the Yarra River and the Royal Botanic Gardens. It is easily accessible with many surrounding public transportation nodes and is within walking distance to the Parliament and Flinders Street major railway stations.

### ***Victoria Police Centre, Melbourne***

311 Spencer Street, Melbourne, Victoria 3000.

Victoria Police Centre is a freehold 40-storey, Grade A office tower offering a total NLA of approximately 728,000 sq ft. It is fully leased to the Minister for Finance—State of Victoria and serves as the headquarters for the Victoria Police department. Strategically located between Melbourne's CBD and the Docklands precinct, the property is within walking distance to the Southern Cross Station, the city's major railway and transportation hub.

Designed by leading architecture firm, Woods Bagot, the property is an eco-icon in Melbourne.

### ***David Malcolm Justice Centre, Perth***

28 Barrack Street, Perth, Western Australia 6000.

David Malcolm Justice Centre is a Grade A property situated in Perth's CBD, at the intersection between Barrack Street and St Georges Terrace. Previously known as the Old Treasury Building, David Malcolm Justice Centre comprises a 33-storey commercial building and an annexe block, offering a total NLA of approximately 336,000 sq ft. It currently houses the Supreme Court's civil functions, judicial chambers, as well as the departments of Treasury and Justice.

## **South Korea Portfolio**

	<b>T Tower, Seoul</b>
<b>Attributable NLA (sq ft)</b>	226,949
<b>Ownership interest</b>	99.4%
<b>Number of tenants<sup>(1)</sup></b>	21
<b>Principal tenants</b>	Philips Korea, Korea Medical Dispute Mediation and Arbitration Agency, SK Communications
<b>Tenure</b>	Freehold
<b>Purchase price</b>	KRW252.6 billion S\$292.0 million
<b>Valuation<sup>(2)</sup></b>	KRW298.8 billion S\$280.9 million
<b>Committed occupancy</b>	100.0%
<b>2024 Attributable NPI (S\$ million)</b>	12.6
<b>Awards</b>	LEED Building Operations and Maintenance: Existing Buildings Platinum (2022)

(1) Tenants located in more than one building are accounted as one tenant when computing the total number of tenants.

(2) Based on the exchange rate of KRW 1,000 = S\$0.9400.

### ***T Tower, Seoul***

30 Sowolro, 2-gil, Jung-gu, Seoul

Located in Seoul's central business district, T Tower is a freehold Grade A 28-storey building offering approximately 228,000 sq ft of NLA.

T Tower enjoys excellent accessibility and is located close to key retail districts such as Myeong-dong and Namdaemun. The building is a five-minute walk from Seoul Station, the city's major railway station, and is well-connected to multiple rail, subway and bus networks, including direct connections across the Seoul metropolitan area and regionally via high-speed Korea Train Express services (KTX).

## Japan Portfolio

	<b>KR Ginza II</b>
<b>Attributable NLA (sq ft)</b>	38,096
<b>Ownership interest</b>	98.5%
<b>Number of tenants<sup>(1)</sup></b>	5
<b>Principal tenants</b>	CEISIEC GK, Net Year Group, New Rule Lab
<b>Tenure</b>	Freehold
<b>Purchase price (on acquisition)</b>	JPY 8.83 billion S\$84.4 million
<b>Valuation<sup>(2)</sup></b>	JPY 9.7 billion S\$86.5 million
<b>Committed occupancy</b>	100.0%
<b>2024 Attributable NPI (S\$ million)</b>	2.0
<b>Awards</b>	Comprehensive Assessment System for Built Environment Efficiency A rating (2021)

(1) Tenants located in more than one building are accounted as one tenant when computing the total number of tenants.

(2) Based on the exchange rate of JPY 100 = S\$0.8915.

### ***KR Ginza II, Tokyo***

2-15-2, Ginza, Chuo-ku, Tokyo, Japan

KR Ginza II is situated in the prime Ginza district within Chuo ward, one of Tokyo's central five wards. This eight-storey freehold boutique office building offers a total NLA of approximately 38,700 sq ft with a retail unit on the ground floor. The property is accessible via public transportation as it is within walking distance to four metro stations, with the nearest being the Shintomicho Station.

## PORTFOLIO HIGHLIGHTS

### (a) Diversified Portfolio of Prime Commercial Assets in Asia Pacific

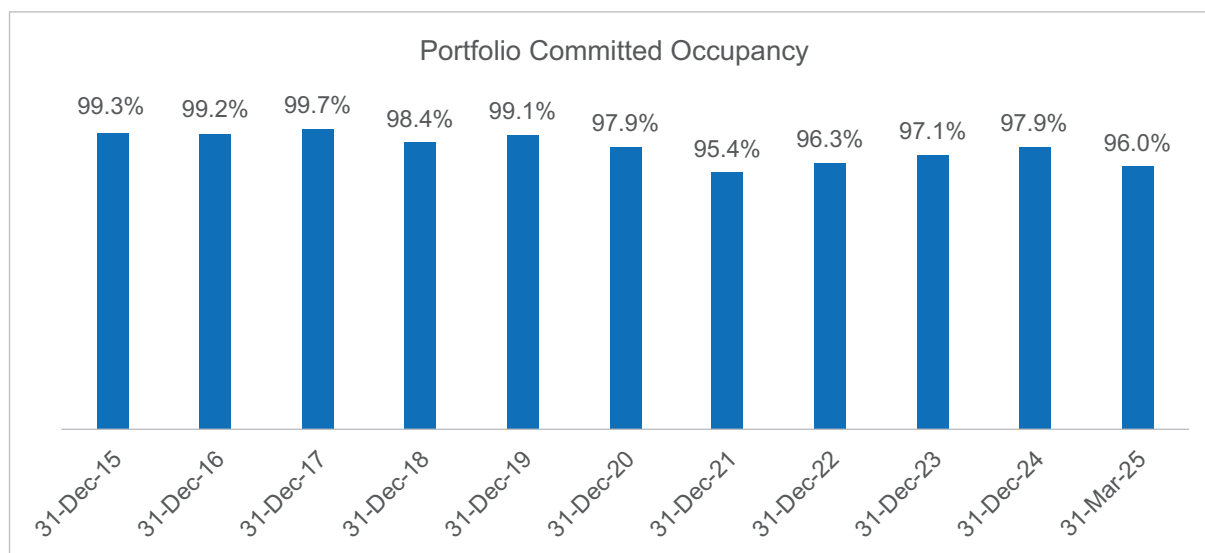
Keppel REIT is one of Asia's leading commercial REITs with a diversified portfolio of prime commercial assets in the key business districts of Singapore, Australia, South Korea and Japan, providing both income resilience and long-term growth.

Keppel REIT's objective is to deliver stable income and drive sustainable long-term total return for its Unitholders by owning and investing in a portfolio of quality income producing commercial real estate and real estate-related assets in Asia Pacific. While Keppel REIT's portfolio is anchored by assets in Singapore, owning quality assets in other key business districts across Asia Pacific region provides income stability and opportunities for growth in the long term.

Out of Keppel REIT's portfolio of 13 properties, 12<sup>1</sup> of them are green certified and all of its Singapore assets have achieved the Green Mark Platinum or Green Mark Platinum SLE certifications by the BCA. The majority of Keppel REIT's properties in Australia have achieved NABERS Energy rating of 5-star and above.

### (b) High Committed Occupancy

As at 31 March 2025, Keppel REIT's portfolio committed occupancy remained high at 96.0%. Given the quality and location of buildings, the portfolio has seen strong occupancy throughout the different cycles.



As at 31 March 2025, Keppel REIT achieved committed occupancy rates of 96.8% for its Singapore portfolio, 94.2% for its Australia portfolio, 98.5% for its South Korea portfolio and 100.0% for its Japan portfolio, outperforming the respective market average occupancy rates of 94.1%<sup>2</sup> for Singapore's Core CBD (Grade A), 83.9%, 83.6%, 82.1%, 81.4% and 86.7% for Australia's Sydney CBD, North Sydney, Macquarie Park, Melbourne CBD and Perth CBD respectively, 97.0%<sup>3</sup> for Seoul's CBD Grade A and 97.5%<sup>2</sup> and 97.7%<sup>2</sup> for Tokyo's central five wards Grade A and Grade B respectively.

<sup>1</sup> Except for 2 Blue Street which achieved practical completion in April 2023. It is designed to achieve the 5-star Green Star Design & As Built Rating by the Green Building Council of Australia and is currently pending certification.

<sup>2</sup> Source: CBRE, 1Q 2025.

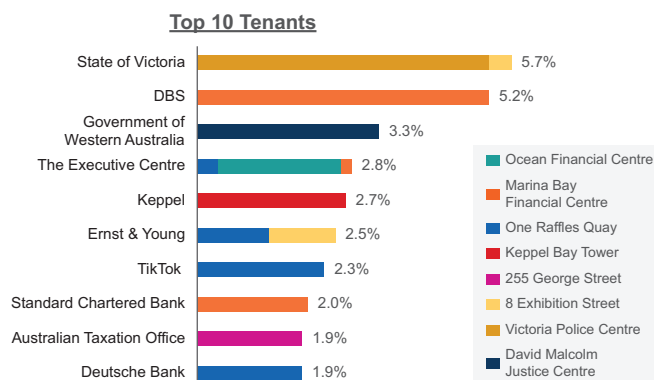
<sup>3</sup> Source: JLL Research, 1Q 2025.

### (c) Established and Diversified Tenant Base

As at 31 March 2025, Keppel REIT's portfolio comprised 495 tenants, many of which are established blue-chip corporations from various industries including the banking, insurance and financial services, as well as technology, media and telecommunications sectors, and government agencies. The top 10 tenants accounted for 30.3% of the portfolio's attributable committed gross rent and 35.7% of the portfolio's attributable committed NLA.

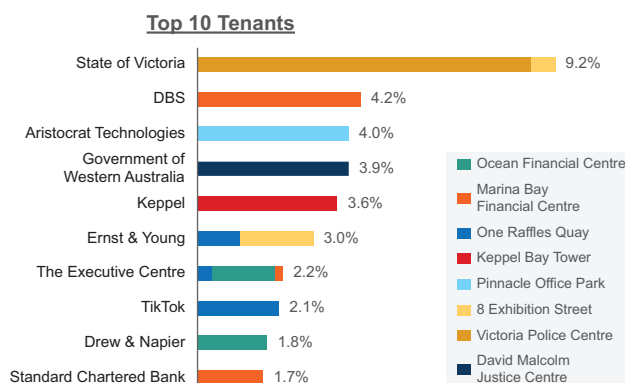
#### (By Attributable Committed Gross Rent)

Tenant Business Sector	%
Banking, insurance and financial services	34.7%
Technology, media and telecommunications	14.8%
Government agency	13.0%
Energy, natural resources, shipping and marine	7.8%
Legal	6.8%
Manufacturing and distribution	6.6%
Real estate and property services	6.5%
Accounting and consultancy services	5.0%
Retail and Food and beverage	2.0%
Services	1.9%
Others	0.9%
Total	100.0%



#### (By Attributable Committed NLA)

Tenant Business Sector	%
Banking, insurance and financial services	30.4%
Government agency	16.6%
Technology, media and telecommunications	16.6%
Manufacturing and distribution	8.0%
Energy, natural resources, shipping and marine	6.8%
Legal	5.9%
Real estate and property services	5.7%
Accounting and consultancy services	5.2%
Services	2.3%
Retail and Food and beverage	1.5%
Others	1.0%
Total	100.0%



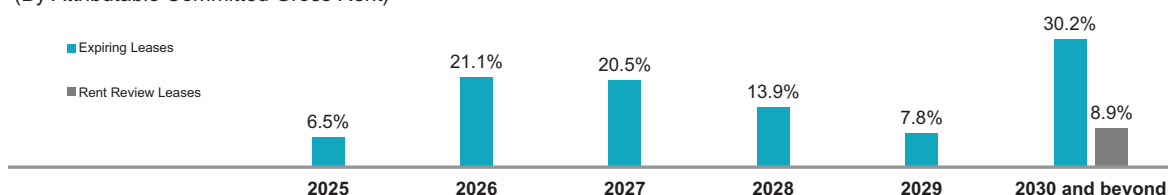
### (d) Long Weighted Average Lease Expiry and Well-Staggered Lease Expiry Profile

A key value proposition for Keppel REIT is its long weighted average lease expiry ("WALE") of approximately 8.7 years and 4.7 years for its top 10 tenants and portfolio respectively by attributable committed gross rent (as at 31 March 2025). This enhances income stability for Keppel REIT over the long term.

At the same time, the Keppel REIT Manager seeks to maintain a well-staggered lease expiry profile to strengthen income resilience and visibility. As at 31 March 2025, 6.5% of the portfolio's committed leases by attributable committed gross rent and 5.7% by attributable committed NLA are expiring for the remainder of 2025. In addition, no more than 25% of leases, by both attributable committed gross rent and NLA, are due to expire in any single year from 2026 to 2029.

#### Lease Expiries and Rent Reviews as at 31 March 2025

(By Attributable Committed Gross Rent)



Lease Expiry and Rent Reviews (By Attributable Committed NLA)					
Expiring leases	5.7%	23.3%	18.7%	11.5%	7.4%
Rent review leases	-	-	-	-	12.1%



**(e) Green Certification**

Keppel REIT remains steadfast in its commitment to sustainability, and the integration of environmental, social and governance (“ESG”) considerations into its strategy and operations to ensure the preservation and delivery of enduring value to its stakeholders.

As at 31 March 2025, out of Keppel REIT’s portfolio of 13 properties, 12 of them are green certified. 2 Blue Street, which achieved practical completion in April 2023, is in the process of certification. All Singapore office assets have maintained BCA Green Mark Platinum certification with Ocean Financial Centre and Keppel Bay Tower achieving BCA Green Mark Platinum SLE certification. The majority of the properties in Australia have also achieved 5-star and above in the NABERS Energy rating.

Seven properties, Keppel Bay Tower, 8 Chifley Square, 255 George Street, 2 Blue Street, 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre, are fully powered by renewable energy.

Five properties, 8 Chifley Square, Pinnacle Office Park (2 and 4 Drake Avenue), 8 Exhibition Street, Victoria Police Centre and David Malcolm Justice Centre, are carbon neutral.

## COMPETITIVE STRENGTHS

The Keppel REIT Manager believes that Keppel REIT has the following competitive strengths:

- **Sustainable Prime Commercial Portfolio:** Keppel REIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific's key business districts. Its diversified property portfolio is resilient and provides income stability and long-term growth potential. The portfolio enjoys high committed occupancy, long WALE, and a diversified tenant base made up of established blue-chip corporations and government agencies. Additionally, no more than 25% of the leases, by both attributable committed gross rent and NLA, are due to expire in any single year from 2026 to 2029. Out of Keppel REIT's portfolio of 13 properties, 12 of them are green certified, enhancing sustainability performance and future-proofing the assets. Please refer to "Portfolio Highlights" section for more information.
- **Disciplined Capital Management:** As at 31 March 2025, Keppel REIT's financial position remains healthy. Its weighted average cost of debt was 3.52% per annum, aggregate leverage was 42.1% and it had a weighted average term to maturity of 2.6 years. Additionally, 65% of its total borrowings was on fixed rates and it had a healthy interest coverage ratio of 2.5 times.
- **Well-Spread Debt Maturity Profile:** Notwithstanding the increase in the weighted average cost of debt caused by higher base rates, S\$421 million of loans were refinanced by Keppel REIT at lower margins in the first financial quarter of 2025. Facility agreements to refinance S\$475 million of loans which were maturing in 2Q2025 have been entered into.
- **Experienced and Professional Management Teams:** The Board of Directors of the Keppel REIT Manager comprises experienced personnel with expertise across different fields. The Keppel REIT Manager is staffed with experienced professionals, with a track record of successfully investing in and managing quality real estate and real estate-related assets in Asia Pacific.
- **Leveraging Strengths:** Keppel REIT is sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Keppel REIT is able to capitalise on Keppel's extensive network, property management expertise, as well as harnessing synergies from Keppel's fund management and investment platforms.

## STRATEGY

Keppel REIT aims to be a preferred commercial real estate investment trust with a sterling portfolio of assets in Asia Pacific. It seeks to deliver stable income and drive sustainable long-term total return for its Unitholders through the following:

- **Driving Asset Performance:** (a) providing quality office spaces and calibrating leasing strategy to meet tenants' needs; (b) maintaining high occupancy, long WALE and well-staggered lease expiry profile for income stability; (c) creating value by implementing initiatives to future-proof assets; and (d) enhancing sustainability performance.
- **Optimising Capital Efficiency:** (a) optimising capital structure to maximise returns for Unitholders; (b) extending debt maturity profile to manage refinancing risks, as well as exploring alternative funding sources in the debt and equity markets to minimise costs and enhance financial flexibility; and (c) managing exposure to fluctuations in interest and foreign exchange rates for income stability.
- **Executing Sound Investment Strategy:** (a) optimising portfolio to improve yield and total Unitholder return while staying focused on Keppel REIT's core markets; (b) seeking strategic acquisitions that offer sustainable income and capital appreciation; and (c) holding quality assets across different markets for improved income stability and longer-term growth opportunities.
- **Nurturing Talent:** (a) developing a motivated and capable team; (b) investing in employee training and leadership development; and (c) promoting workplace wellness and safety to foster a healthy and resilient workforce.
- **Engaging Community:** (a) maintaining timely and accurate disclosure of corporate developments, strategies and performance; (b) communicating ESG integration and progress in alignment with international frameworks; and (c) encouraging adoption of sustainability principles and continuing efforts to uplift communities.

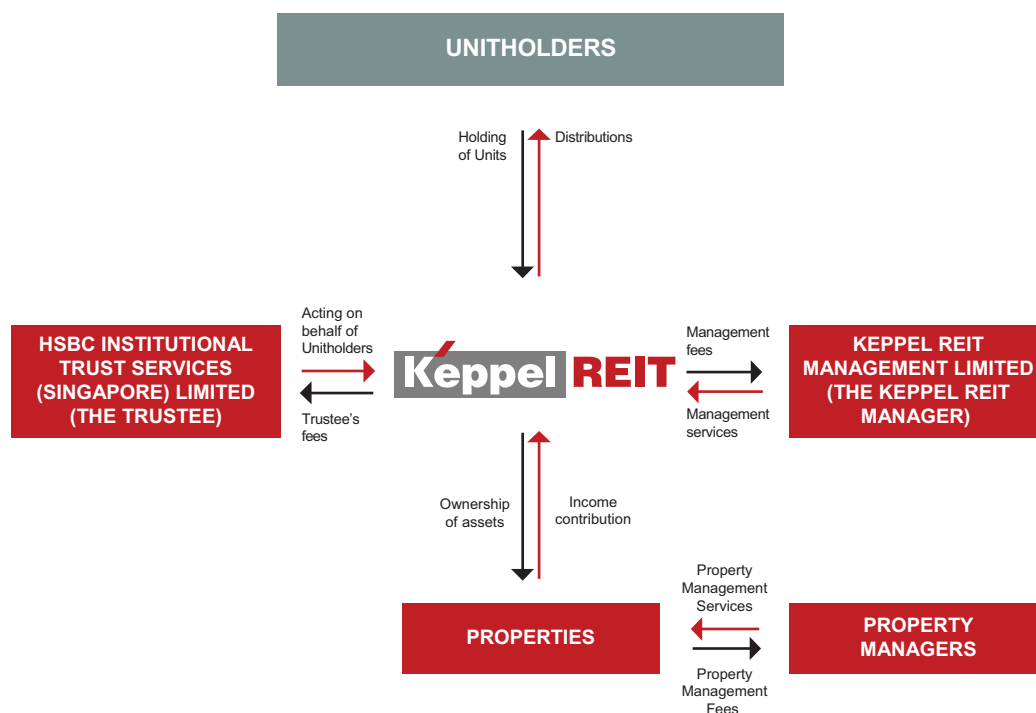
## STRUCTURE AND ORGANISATION OF KEPPEL REIT

In this section, “Deposited Property” means all of the assets for the time being of Keppel REIT or deemed to be held upon the trust constituted under the Keppel REIT Trust Deed; “Depository Services Agreement” means the depository services agreement entered into between CDP, the Keppel REIT Manager and the Keppel REIT Trustee for, among other things, the deposit of Units in CDP and for the Units to be traded through CDP’s book entry (that is, scripless) clearance and settlement system; “Recognised Stock Exchange” means any stock exchange of repute in any part of the world; “Tax Ruling” means the tax ruling dated 10 November 2005 issued by the Inland Revenue Authority of Singapore on the taxation of Keppel REIT and its Unitholders, including any modification, amendment and revision that may be made to it up to the date of this Information Memorandum.

### Operational Structure

Keppel REIT was established with a principal investment policy to invest in real estate and real estate-related assets (including shares in companies whose primary purpose is to hold or own real estate and real estate-related assets). The current investment strategy of Keppel REIT is to invest in quality income producing commercial properties and real estate-related assets in Asia Pacific.

Keppel REIT aims to generate returns for its Unitholders by owning, buying, selling and actively managing such properties in line with its investment strategy. Subject to the restrictions and requirements in the Property Funds Appendix and the listing rules for the time being applicable to the listing of Keppel REIT as an investment fund on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time (the “Listing Rules”), the Keppel REIT Manager is also authorised under the Keppel REIT Trust Deed to invest in investments which need not be real estate. Although the Keppel REIT Manager may use certain financial instruments for hedging purposes, it presently does not have any intention to invest in options, warrants, commodities, futures contracts, unlisted securities and precious metals.



### The Keppel REIT Trust Deed

The Keppel REIT Trust Deed is a complex document and the following is a summary only. Recipients of this Information Memorandum and all prospective investors in the Securities should refer to the Keppel REIT Trust Deed itself to confirm specific information or for a detailed understanding of Keppel REIT.

Keppel REIT is a real estate investment trust constituted by the Keppel REIT Trust Deed and is principally regulated by the SFA and the CIS Code (including the Property Funds Appendix).

The terms and conditions of the Keppel REIT Trust Deed are binding on each Unitholder (and persons claiming through such Unitholder) as if such Unitholder had been a party to the Keppel REIT Trust Deed and as if the Keppel REIT Trust Deed contains covenants by such Unitholder to observe and be

bound by the provisions of the Keppel REIT Trust Deed and an authorisation by each Unitholder to do all such acts and things as the Keppel REIT Trust Deed may require the Keppel REIT Manager and/or the Keppel REIT Trustee to do.

The provisions of the SFA and the CIS Code (including the Property Funds Appendix) prescribe certain terms of the Keppel REIT Trust Deed and certain rights, duties and obligations of the Keppel REIT Manager, the Keppel REIT Trustee and the Unitholders under the Keppel REIT Trust Deed. The Property Funds Appendix also imposes certain restrictions on real estate investment trusts in Singapore, including a restriction on the types of investments which real estate investment trusts in Singapore may hold, a general limit on their aggregate leverage (up to a maximum of 50.0% of the value of their Deposited Property at the time the borrowing is incurred (or such other limit as may be stipulated by the MAS), a general requirement to maintain a minimum interest coverage ratio of 1.5 times and certain restrictions with respect to interested party transactions.

### ***Amendment of the Keppel REIT Trust Deed***

Save where an amendment to the Keppel REIT Trust Deed has been approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Keppel REIT Trust Deed, no amendment may be made to the provisions of the Keppel REIT Trust Deed unless the Keppel REIT Trustee certified in writing that, in its opinion, such amendment:

- (a) does not materially prejudice the interests of the Unitholders and does not operate to release to any material extent the Keppel REIT Trustee or the Keppel REIT Manager from any responsibility to the Unitholders or (as the case may be) Depositors;
- (b) is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); or
- (c) is made to correct a manifest error.

No such amendment shall impose upon any Unitholder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.

### ***The Keppel REIT Trustee***

The Keppel REIT Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Keppel REIT Trustee is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. The Keppel REIT Trustee has a paid-up capital of S\$5,150,000. The Keppel REIT Trustee has a place of business in Singapore at 10 Marina Boulevard, #48-01, Marina Bay Financial Centre, Singapore 018983.

### ***Powers, Duties and Obligations of the Keppel REIT Trustee***

The powers, duties and obligations of the Keppel REIT Trustee are set out in the Keppel REIT Trust Deed. Subject to the Keppel REIT Trust Deed, the Keppel REIT Trustee has all the powers of a natural person acting in his or her personal capacity. These powers include, without limitation, the powers of the Keppel REIT Trustee to deal with Investments (as defined in the Keppel REIT Trust Deed), grant indemnities and enter into joint venture arrangements.

In the exercise of its powers, the Keppel REIT Trustee may acquire or dispose of any real or personal property, borrow or incur any liability, issue any security in respect of any borrowing or any liability and encumber any asset only as directed by the Keppel REIT Manager.

The Keppel REIT Trustee may exercise its powers only as directed by the Keppel REIT Manager provided always that the Keppel REIT Trustee is empowered under the Keppel REIT Trust Deed to exercise its powers without such directions, or contrary to such directions, where the Keppel REIT Trustee, in its absolute discretion, considers it necessary to do so, by reason of the provisions of the SFA, the CIS Code (including the Property Funds Appendix) and at law or otherwise in the protection of the best interests of the Unitholders.

The Keppel REIT Trustee must execute all proxies, powers of attorney and other instruments as directed by the Keppel REIT Manager in exercise of the obligations and powers of the Keppel REIT Manager under the Keppel REIT Trust Deed provided always that the Keppel REIT Trustee is hereby empowered to exercise its powers without such directions, where the Keppel REIT Trustee, in its



absolute discretion, considers it necessary to do so, by reason of the provisions of the SFA, the CIS Code (including the Property Funds Appendix) and at law or otherwise in the protection of the best interests of the Unitholders.

Although the Keppel REIT Trustee may borrow money and obtain other financial accommodation for the purposes of Keppel REIT, both on a secured and unsecured basis, the Keppel REIT Manager must not direct the Keppel REIT Trustee to incur a liability if to do so would mean that the interest coverage ratio of Keppel REIT is less than 1.5 times or the aggregate leverage of Keppel REIT exceeds 50.0% (or such other limit as may be stipulated by the MAS) of the value of its Deposited Property in accordance with the provisions of the Property Funds Appendix.

The Keppel REIT Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the Keppel REIT Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Tax Ruling and all other relevant laws.

Any liability incurred and any indemnity to be given by the Keppel REIT Trustee shall be limited to the assets of Keppel REIT over which the Keppel REIT Trustee has recourse, provided that the Keppel REIT Trustee has acted without fraud, negligence, wilful default or breach of the Keppel REIT Trust Deed. The Keppel REIT Trust Deed contains certain indemnities in favour of the Keppel REIT Trustee under which it will be indemnified out of the assets of Keppel REIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

### ***Retirement and Replacement of Keppel REIT Trustee***

The Keppel REIT Trustee may retire or be replaced under the following circumstances:

- (a) the Keppel REIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the Keppel REIT Trust Deed); and
- (b) the Keppel REIT Trustee may be removed by notice in writing to the Keppel REIT Trustee by the Keppel REIT Manager in any of the following events:
  - (i) if the Keppel REIT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Keppel REIT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Keppel REIT Trustee;
  - (ii) if the Keppel REIT Trustee ceases to carry on business;
  - (iii) if the Keppel REIT Trustee fails or neglects after reasonable notice from the Keppel REIT Manager to carry out or satisfy any material obligation imposed on the Keppel REIT Trustee by the Keppel REIT Trust Deed;
  - (iv) if the Unitholders, by an Ordinary Resolution (as defined in the Keppel REIT Trust Deed) duly passed at a meeting of Unitholders held in accordance with the provisions contained in the Keppel REIT Trust Deed decide that the Keppel REIT Trustee be removed; and
  - (v) if the MAS directs that the Keppel REIT Trustee be removed.

### ***Termination of Keppel REIT***

Under the provisions of the Keppel REIT Trust Deed, the duration of Keppel REIT shall end on the earliest of:

- (a) the 100th anniversary of the date of the Keppel REIT Trust Deed or such other date as allowed by law;
- (b) the date on which Keppel REIT is terminated by the Keppel REIT Manager in the circumstances set out in the Keppel REIT Trust Deed, as set out below; or
- (c) the date on which Keppel REIT is terminated by the Keppel REIT Trustee in the circumstances set out in the Keppel REIT Trust Deed, as set out below.

The Keppel REIT Manager may in its absolute discretion terminate Keppel REIT by giving notice in writing thereof to all Unitholders or where the Units are listed, CDP and the Keppel REIT Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- (a) if any law shall be passed which renders it illegal or in the opinion of the Keppel REIT Manager impracticable or inadvisable for Keppel REIT to continue to exist;

- (b) if the NAV of the Deposited Property shall be less than S\$50,000,000 after the end of the first anniversary of the date of the Keppel REIT Trust Deed or any time thereafter; and
- (c) if at any time Keppel REIT becomes unlisted after it has been listed.

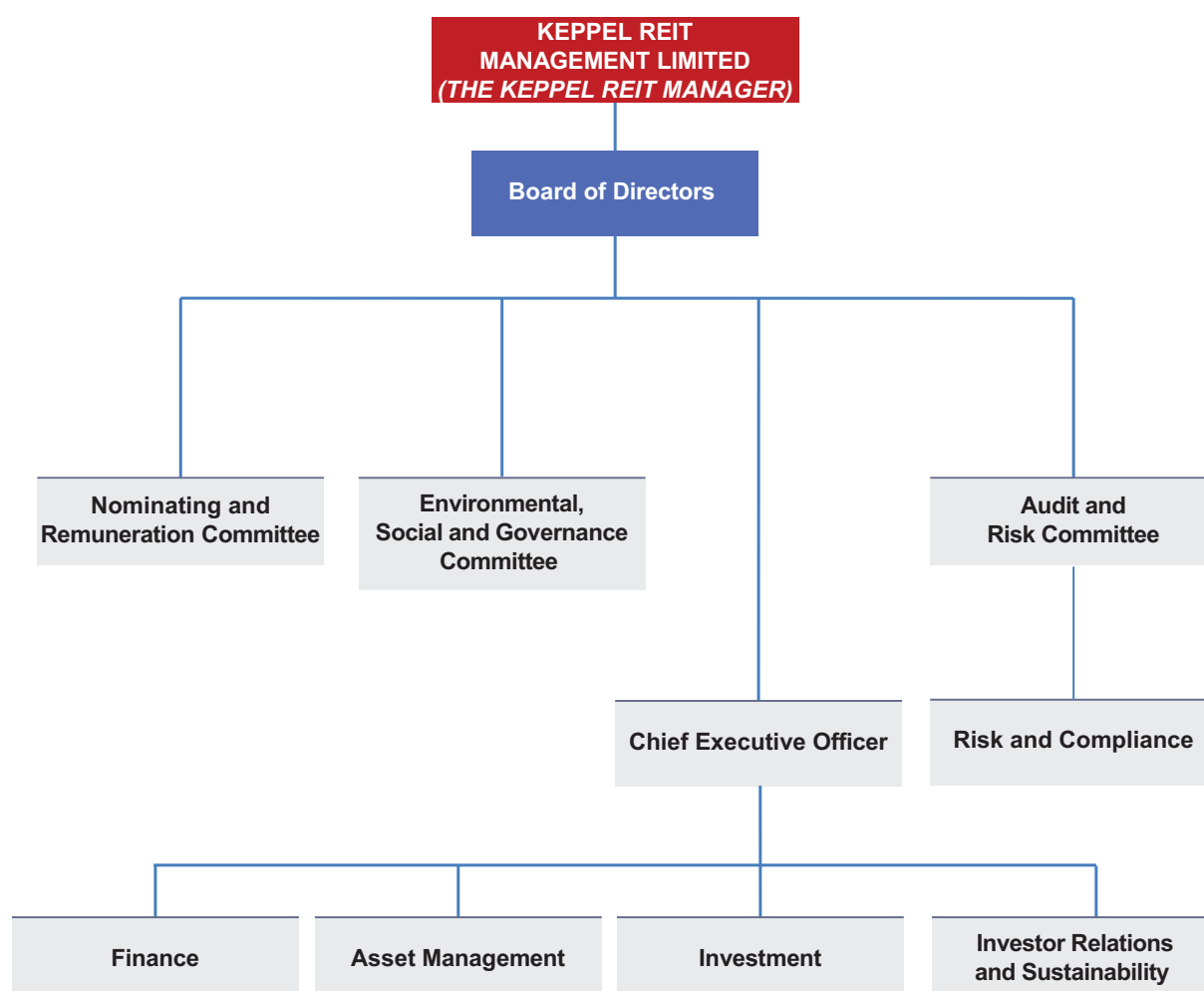
Subject to the SFA and any other applicable law or regulation, Keppel REIT may be terminated by the Keppel REIT Trustee by notice in writing as hereinafter provided in any of the following events, namely:

- (a) if the Keppel REIT Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Keppel REIT Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Keppel REIT Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the Keppel REIT Trustee fails to appoint a successor manager for Keppel REIT in accordance with the provisions of the Keppel REIT Trust Deed;
- (b) if any law shall be passed which renders it illegal or in the opinion of the Keppel REIT Trustee impracticable or inadvisable for Keppel REIT to continue to exist; and
- (c) if within the period of three months from the date of the Keppel REIT Trustee expressing in writing to the Keppel REIT Manager the desire to retire, the Keppel REIT Manager shall have failed to appoint a new trustee in accordance with the terms of the Keppel REIT Trust Deed.

### **The Keppel REIT Manager**

The Keppel REIT Manager, Keppel REIT Management Limited, was incorporated in Singapore under the Companies Act on 6 September 2004. The Keppel REIT Manager is a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. The Keppel REIT Manager has a paid-up capital of S\$1,000,000, and its registered office is located at 1 HarbourFront Avenue, #18-01, Keppel Bay Tower, Singapore 098632. It has its principal place of business at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632.

### **Reporting Structure of the Keppel REIT Manager**



### ***Roles and Responsibilities of the Keppel REIT Manager***

The Keppel REIT Manager has general powers of management over the assets of Keppel REIT. The Keppel REIT Manager's main responsibility is to manage Keppel REIT's assets and liabilities for the benefit of the Unitholders.

The Keppel REIT Manager will set the strategic direction of Keppel REIT and give recommendations to the Keppel REIT Trustee on the acquisition, divestment or enhancement of assets of Keppel REIT in accordance with its stated investment strategy.

The Keppel REIT Manager has covenanted in the Keppel REIT Trust Deed to use its best endeavours to carry on and conduct its business in a proper and efficient manner and to ensure that Keppel REIT's business is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for Keppel REIT at arm's length.

The Keppel REIT Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the listing rules of the SGX-ST, the CIS Code (including the Property Funds Appendix), the Keppel REIT Trust Deed, the Tax Ruling and all relevant contracts. The Keppel REIT Manager will be responsible for all regular communications with Unitholders.

The Keppel REIT Manager may require the Keppel REIT Trustee to borrow on behalf of Keppel REIT (upon such terms and conditions as the Keppel REIT Manager deems fit, including the charging or mortgaging of all or any part of the Deposited Property) whenever the Keppel REIT Manager considers, among other things, that such borrowings are necessary or desirable in order to enable Keppel REIT to meet any liabilities or to finance the acquisition of any property. However, the Keppel REIT Manager must not direct the Keppel REIT Trustee to incur a borrowing if to do so would mean that Keppel REIT's interest coverage ratio is less than 1.5 times or Keppel REIT's total borrowing would exceed 50.0% (or such other limit as may be stipulated by the MAS) of the value of its Deposited Property immediately prior to the time the borrowing is incurred.

In the absence of fraud, negligence, wilful default or breach of the Keppel REIT Trust Deed by the Keppel REIT Manager, it shall not be in any way responsible for any loss, costs or damages that may result from the exercise or non-exercise, in good faith of any powers or discretions vested in it under the Keppel REIT Trust Deed. In addition, the Keppel REIT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Keppel REIT Manager, to have recourse to the Deposited Property or any part thereof save where such actions, cost, claim damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the Keppel REIT Trust Deed by the Keppel REIT Manager. The Keppel REIT Manager may, in managing Keppel REIT and in carrying out and performing its duties and obligations under the Keppel REIT Trust Deed, with the written consent of the Keppel REIT Trustee, appoint such person(s) to exercise any or all of its powers and discretions and to perform all or any of its obligations under the Keppel REIT Trust Deed, provided always that the Keppel REIT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

### ***Retirement or Removal of the Keppel REIT Manager***

The Keppel REIT Manager shall have the power to retire in favour of a corporation approved by the Keppel REIT Trustee to act as the manager of Keppel REIT.

In addition, the Keppel REIT Manager may also be removed by notice given in writing by the Keppel REIT Trustee if:

- (a) the Keppel REIT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Keppel REIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Keppel REIT Manager;
- (b) the Keppel REIT Manager ceases to carry on business;
- (c) the Keppel REIT Manager fails or neglects after reasonable notice from the Keppel REIT Trustee to carry out or satisfy any material obligation imposed on the Keppel REIT Manager by the Keppel REIT Trust Deed;
- (d) the Unitholders by an Ordinary Resolution at a Unitholders' meeting duly convened and held in accordance with the provisions of the Keppel REIT Trust Deed, vote that the Keppel REIT Manager is to be removed;

- (e) for good and sufficient reason the Keppel REIT Trustee is of the opinion, and so states in writing such reason and opinion, that a change of Keppel REIT Manager is desirable in the interests of the Unitholders; or
- (f) the MAS directs the Keppel REIT Trustee to remove the Keppel REIT Manager.

Where the Keppel REIT Manager is removed on the basis that a change of the Keppel REIT Manager is desirable in the interests of the Unitholders under (e) above and provided that if the Keppel REIT Manager within one month after such statement expresses its dissatisfaction in writing with such opinion, the Keppel REIT Manager has a right under the Keppel REIT Trust Deed to refer the matter to arbitration in accordance with the provisions of the Arbitration Act 2001 of Singapore, before three arbitrators, the first of whom shall be appointed by the Keppel REIT Manager, the second of whom shall be appointed by the Keppel REIT Trustee and the third of whom shall be appointed by the chairman for the time being of the SGX-ST (failing which appointment, the third arbitrator shall be jointly appointed by the Keppel REIT Manager and the Keppel REIT Trustee). Any decision made pursuant to such arbitration proceedings is binding upon the Keppel REIT Manager, the Keppel REIT Trustee and all Unitholders.

Where the Keppel REIT Manager is removed, the Keppel REIT Trustee shall appoint some other corporation to secure the due performance of its duties as manager of Keppel REIT, and the deed to be entered into between the Keppel REIT Trustee and the new manager shall if so required by the Keppel REIT Manager provide that the words “K” or “Keppel” shall not thereafter form part of the name of the unit trust scheme presently constituted as Keppel REIT.

### ***Directors and Management of the Keppel REIT Manager***

#### ***Directors of the Keppel REIT Manager***

<b><u>Name</u></b>	<b><u>Position</u></b>
Mr Tan Swee Yiow . . . . .	Chairman and Non-Executive Director
Mr Ian Roderick Mackie . . . . .	Lead Independent Director
Mr Alan Rupert Nisbet . . . . .	Independent Director
Ms Christina Tan . . . . .	Non-Executive Director
Mr Mervyn Fong . . . . .	Independent Director
Ms Carol Anne Tan . . . . .	Independent Director

Information on the business and work experience of the Directors is set out below:

**Mr Tan Swee Yiow** has been appointed as the Chairman of the Board with effect from 1 June 2022 and a Director of the Keppel REIT Manager since 20 March 2017.

Mr Tan joined Keppel in 1990 and held several key appointments including Chief Executive Officer and Executive Director of Keppel Management Ltd and Chief Executive Officer and Executive Director of the Keppel REIT Manager. His last appointment was Senior Managing Director of Real Estate at Keppel and Non-Executive Director of Keppel Management Ltd.

Mr Tan is the President of Real Estate Developers’ Association of Singapore, Director of Bukit Sembawang Estates Limited and serves as an Honorary Advisor of Singapore Green Building Council. He is also a member of Workplace Safety and Health Council, chairs its Construction and Landscape Committee and sits in the Multi-Agency Workplace Safety and Health Taskforce.

Mr Tan holds a Bachelor of Science (First Class Honours) in Estate Management from National University of Singapore (“NUS”) and a Master of Business Administration (“MBA”) in Accountancy from the Nanyang Technological University (“NTU”).

**Mr Ian Roderick Mackie** has been a Director of the Keppel REIT Manager since 5 December 2019.

Mr Mackie served as Chairman of the Urban Land Institute (“ULI”) Australia, and as a member for the Board of ULI Asia Pacific, from June 2019 to June 2022. He remains a ULI Global Governing Trustee and Board Member of the ULI Asia Pacific Foundation.

Mr Mackie is Chairman of the Board of Elanor Investors Limited, and Elanor Funds Management Limited, both ASX Listed Entities, and serves on the Audit and Risk Committee and the Nomination and Remuneration Committee of both entities.

Mr Mackie has more than 40 years of experience in real estate investments and funds management in Asia Pacific. He was previously the International Director and Asia Pacific Head of Strategic

Partnerships at LaSalle Investment Management (Australia) from April 2015 to December 2018, and International Director and Head of Private Equity and Strategic Partnerships at LaSalle Investment Management Asia from January 2000 to April 2015. Mr Mackie also served on LaSalle's Asia Pacific Investment Committee from 2006 and its Global Investment Strategy Committee from 2008. Mr Mackie spearheaded LaSalle Investment Management's expansion strategy in Asia Pacific in the late 1990s, and supervised local teams as President of LaSalle's Asia private equity funds. He retired from LaSalle Investment Management in December 2018.

Mr Mackie holds a Bachelor of Arts (Economics & Law) from the University of Canberra and an Associate Diploma in Valuation from the University of Technology Sydney. He is also an Associate of the Society of Land Economists, Australia.

**Mr Alan Rupert Nisbet** has been a Director of the Keppel REIT Manager since 1 October 2017.

Mr Nisbet was the Principal of Kanni Advisory, a consultancy specialising in financial and business advisory services. Prior to his retirement from Deloitte in 2011 after a successful career of 38 years, Mr Nisbet was the leader of Audit and Assurance Services for Deloitte Southeast Asia and Singapore, where he was responsible for overall audit and assurance operations, business development and quality control. He also established the Deloitte Enterprise Risk Service function in Singapore and led that practice division for four years, where he provided corporate governance, risk management, internal audit and IT security services to clients. Mr Nisbet has vast experience working in the United States and the Asia Pacific region across multiple industries, including real estate, marine and shipping, aviation and transportation services, manufacturing as well as retail/consumer products and services.

Mr Nisbet was a former Board Member and Audit Committee Chairman of several private and public companies in Singapore including Ascendas Pte. Ltd., Halcyon Agri Corporation Limited, Standard Chartered Bank (Singapore) Limited and CapitaLand India Trust Management Pte. Ltd. (the trustee-manager of CapitaLand India Trust).

Mr Nisbet holds a Diploma of Business Studies, Accounting from the Caulfield Institute of Technology in Melbourne, Australia. He is also Fellow of the Institute of Singapore Chartered Accountants and was formerly a Practising Associate of the Institute of Chartered Accountants in Australia.

**Ms Christina Tan** has been a Director of the Keppel REIT Manager since 15 September 2016.

Ms Tan is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, Chairman of Keppel DC REIT Management Pte Ltd (the manager of Keppel DC REIT) and Deputy Chairman of Keppel Fund Management Limited ("KFM").

Ms Tan has more than 20 years of experience and expertise in investing and fund management across the US, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining the Government of Singapore Investment Corporation.

Ms Tan's principal directorships include the Keppel REIT Manager, Keppel DC REIT Management Pte Ltd (the manager of Keppel DC REIT), Keppel Infrastructure Fund Management Pte Ltd (the trustee-manager of Keppel Infrastructure Trust) and KFM, one of the fund managers under Keppel's private fund management arm. She also sits on the investment committees for the private funds managed by KFM.

Ms Tan holds a Bachelor of Accountancy (Honours) from NUS and is a CFA® charterholder.

**Mr Mervyn Fong** has been a Director of the Keppel REIT Manager since 1 March 2021.

Mr Fong has more than 30 years' experience in the banking industry. He started his career at Samuel Montagu & Co Limited in 1982 as a Capital Markets Manager. After the company was acquired by HSBC in 1988, he held various positions in HSBC Singapore and eventually became the Head of Treasury and Capital Markets/Treasurer Singapore in 1998. From 2004 to 2008, Mr Fong was the Deputy CEO of HSBC Indonesia. After retiring from HSBC, Mr Fong served as the Managing Director of ACI Singapore—the Financial Markets Association until 2019. He was also a past Chairman of the Singapore Investment Banking Association, and a past president of ACI Singapore—the Financial Markets Association. From 2016 to 2022, Mr Fong served as Board Member of HSBC Bank



(Singapore) Limited, where he was Chairman of the Risk Committee and member of the Audit Committee. Mr Fong was appointed Chairman of the Board for both Mizuho Securities Asia Limited and Mizuho Securities (Singapore) Pte. Ltd..

Mr Fong holds a Bachelor of Commerce (Second Class Upper Honours) from the University of Birmingham in UK and an MBA from NUS. Over the years, Mr Fong has also attained certifications in strategic implementation, business management and high-performance leadership from various institutions. He is also an Advisory Board Member of Spark Systems Pte. Ltd.

**Ms Carol Anne Tan** has been appointed as a Director of the Keppel REIT Manager since 2 May 2023.

Ms Tan has over 20 years of experience in the legal and real estate sectors. In the span of her career, she acted as counsel on many landmark real estate transactions in Singapore, representing and advising various major real estate companies, institutions, fund managers, real estate investment trusts and investors. She has been involved in the acquisition, development and divestment of land and buildings in the commercial, industrial and business park spaces, including property-related corporate disposals and acquisitions, joint ventures and real estate financing.

Prior to her retirement in 2019, she was the Head of Real Estate (Southeast Asia) at Clifford Chance Asia where she was responsible for undertaking real estate transactions in Singapore and for oversight of real estate related aspects of transactions in Singapore and other jurisdictions, including China and India, with local counsel. Between 2004 and 2015, she was with WongPartnership LLP as a Partner in the Corporate Real Estate Practice. Her main areas of practice included property-related corporate disposals and acquisitions, property acquisitions and divestments, tender-related acquisitions, government land sales, as well as property regulatory and advisory work.

#### *Management of the Keppel REIT Manager*

The following table sets forth information regarding the key executives of the Keppel REIT Manager:

<u>Name</u>	<u>Position</u>
Mr Chua Hsien Yang .....	Chief Executive Officer
Mr Sebastian Song .....	Chief Financial Officer
Ms Teo Xuan Lin .....	Head of Investment

Information on the work experience of the key executives of the Keppel REIT Manager is set out below:

**Mr Chua Hsien Yang** was appointed as Chief Executive Officer of the Keppel REIT Manager with effect from 1 January 2025.

Mr Chua has extensive experience in the real estate fund management and hospitality industries, including mergers and acquisitions, real estate investments, business development and asset management globally.

Prior to his appointment, Mr Chua was the Managing Director & Head (Mergers & Acquisitions) at Keppel since 15 February 2021. Before that, he served as the Chief Executive Officer of Keppel DC REIT Management from the listing of Keppel DC REIT in 2014 to February 2021.

Before joining the manager of Keppel DC REIT, Mr Chua was Senior Vice President of the Keppel REIT Manager where he headed the investment team.

From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited (the manager of Ascott Residence Trust) and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua was appointed the President of REIT Association of Singapore (REITAS) with effect from 1 January 2025.

Mr Chua holds an MBA from the University of Western Australia and a Bachelor of Engineering (Civil) from the University of Canterbury.

**Ms Sebastian Song** is the Chief Financial Officer of the Keppel REIT Manager.

Mr Song has more than 19 years of experience in financial reporting, consolidation, taxation, compliance and audit. He joined the Keppel REIT Manager in 2015 and served as the Financial

Controller of the Keppel REIT Manager from 2020 to 2023, where his core responsibilities included group reporting and taxation, financial accounting, compliance, annual budgeting and quarterly forecasting. He was appointed as Chief Financial Officer of the Keppel REIT Manager with effect from 30 October 2023.

Prior to joining the Keppel REIT Manager in 2015, he was a Senior Audit Manager with Ernst & Young LLP, where he was involved in the audit of Singapore-listed corporations and multinational companies across various industries including real estate, construction and shipping, as well as initial public offerings.

Mr Song holds a Bachelor of Accountancy from NTU. He is a Chartered Accountant (Singapore) and a member of the Institute of Singapore Chartered Accountants.

**Ms Teo Xuan Lin** was appointed as the Head of Investment on 28 November 2022, overseeing the investment activities for Keppel REIT across the key Asia Pacific markets of Singapore, Australia, South Korea and Japan.

Ms Teo joined the Keppel REIT Manager in June 2021 as Senior Vice President, Investments, and prior to that, she was Senior Vice President, Investments, at KFM, the real estate private fund management arm of Keppel. During her time at KFM from May 2008, she was primarily involved in investment activities in key gateway cities in Asia Pacific such as Singapore, Hong Kong, South Korea and Australia, as well as across various asset classes, including offices, retail, hotels, serviced apartments and data centres.

Before joining KFM, Ms Teo was with the Investment Company of the People's Republic of China, a fully owned subsidiary of the People's Bank of China, where she was involved in the risk management function.

Ms Teo holds a Bachelor of Business Administration (Honours) from NUS with a Major in Finance. She is also a CFA® Charterholder.

## SELECTED FINANCIAL INFORMATION OF KEPPEL REIT

**Unaudited Statement of Profit or Loss and Distribution Statement of the Group for the first financial quarter of 2025 (“1Q2025”) and the first financial quarter of 2024 (“1Q2024”):**

	<u>1Q2025</u>	<u>1Q2024</u>
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Property income <sup>(1)</sup> . . . . .	68,732	61,305
<b>Net property income (NPI)</b> . . . . .	<b>54,588</b>	<b>48,194</b>
NPI Attributable to Unitholders . . . . .	50,103	43,362
Share of Results of Associates <sup>(2)</sup> . . . . .	24,270	21,868
Share of Results of Joint Ventures <sup>(3)</sup> . . . . .	5,998	5,714
Borrowing Costs <sup>(4)</sup> . . . . .	(23,064)	(18,695)
Distributable Income from Operations <sup>(5)</sup> . . . . .	48,414	50,178
Anniversary Distribution <sup>(6)</sup> . . . . .	5,000	5,000
Distributable Income Including Anniversary Distribution <sup>(5)</sup> . . . . .	53,414	55,178
Distributable Income Including Anniversary Distribution, Assuming 100% of the Management Fees are Payable in Units . . . . .	56,961	55,178

<sup>(1)</sup> Relates to income from directly-held properties including Ocean Financial Centre, Keppel Bay Tower, 2 Blue Street, Pinnacle Office Park, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, T Tower, KR Ginza II and 50% interest in 255 George Street which was acquired on 9 May 2024.

<sup>(2)</sup> Relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre. The increase is due mainly to higher rentals.

<sup>(3)</sup> Relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

<sup>(4)</sup> Higher borrowing costs were due mainly to increased borrowings following the acquisition of 255 George Street in May 2024, as well as the refinancing of borrowings in FY2024 at market interest rates.

<sup>(5)</sup> The Keppel REIT Manager has elected to receive 25% of its management fees in cash, starting from FY2025.

<sup>(6)</sup> Keppel REIT announced in October 2022 that it will distribute a total of S\$100 million of Anniversary Distribution over a 5-year period. S\$20 million will be distributed annually with such distribution to be made semi-annually.

**Consolidated Statement of Profit or Loss and Distribution Statement of the Group for FY2024, FY2023 and FY2022:**

	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>
	<b>Audited S\$'000</b>	<b>Audited S\$'000</b>	<b>Audited S\$'000</b>
Property income	261,580	233,071	219,286
Property expenses	(59,667)	(50,692)	(43,344)
<b>Net property income</b>	<b>201,913</b>	<b>182,379</b>	<b>175,942</b>
Rental support	9,412	10,874	1,688
Share of results of associates	86,268	80,125	77,787
Share of results of joint ventures	23,735	23,665	22,907
Interest income	7,714	7,340	25,264
Trust expenses	(65,043)	(62,380)	(63,488)
Borrowing costs	(88,546)	(66,983)	(57,736)
Net foreign exchange differences	4,188	20,222	(2,390)
Net change in fair value of financial assets at fair value through profit or loss	(8,500)	(7,379)	3,510
Net change in fair value of derivatives	3,276	(4,510)	5,506
<b>Profit before net change in fair value of investment properties</b>	<b>174,417</b>	<b>183,353</b>	<b>188,990</b>
Net change in fair value of investment properties	(43,479)	24,698	261,458
<b>Profit before tax</b>	<b>130,938</b>	<b>208,051</b>	<b>450,448</b>
Income tax expense	(1,209)	(11,572)	(2,045)
<b>Profit for the year</b>	<b>129,729</b>	<b>196,479</b>	<b>448,403</b>
<b>Attributable to:</b>			
Unitholders	98,969	168,581	405,387
Perpetual securities holders	9,476	9,450	9,450
Non-controlling interests	21,284	18,448	33,566
	<b>129,729</b>	<b>196,479</b>	<b>448,403</b>
Earnings per Unit (cents) based on profit for the year attributable to Unitholders			
– Basic	2.59	4.48	10.89
– Diluted	2.59	4.47	10.76
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses			
– Basic	3.64	3.98	4.37
– Diluted	3.64	3.98	4.36
<b>Distribution Statement</b>			
<b>Income available for distribution to Unitholders at beginning of the year</b>	<b>109,932</b>	<b>110,634</b>	<b>106,666</b>
Profit before net change in fair value of investment properties	174,417	183,353	188,990
Profit attributable to perpetual securities holders	(9,476)	(9,450)	(9,450)
Profit before net change in fair value of investment properties attributable to non-controlling interests	(16,569)	(16,173)	(15,004)
Net tax and other adjustments	67,384	72,501	58,445
Income tax expense	(1,209)	(11,572)	(2,045)
Income available for distribution to Unitholders	324,479	329,293	327,602
Distribution to Unitholders:			
Distribution of 2.88 cents per Unit for the period from 1/7/2021 to 31/12/2021	—	—	(106,428)
Distribution of 2.97 cents per Unit for the period from 1/1/2022 to 30/6/2022	—	—	(110,540)
Distribution of 2.95 cents per Unit for the period from 1/7/2022 to 31/12/2022	—	(110,396)	—
Distribution of 2.90 cents per Unit for the period from 1/1/2023 to 30/6/2023	—	(108,965)	—
Distribution of 2.90 cents per Unit for the period from 1/7/2023 to 31/12/2023	(109,694)	—	—
Distribution of 2.80 cents per Unit for the period from 1/1/2024 to 30/6/2024	(106,914)	—	—
Total Unitholders' distribution (including capital gains)	(216,608)	(219,361)	(216,968)
<b>Income available for distribution to Unitholders at end of the year</b>	<b>107,871</b>	<b>109,932</b>	<b>110,634</b>

**Balance Sheet of the Group as at 31 December 2024, 31 December 2023 and 31 December 2022:**

	31 December 2024	31 December 2023	31 December 2022
	Audited S\$'000	Audited S\$'000	Audited S\$'000
<b>Non-current assets</b>			
Investment properties . . . . .	5,167,453	4,927,549	4,917,045
Investments in associates . . . . .	2,727,140	2,680,059	2,615,186
Advances to an associate . . . . .	55,044	51,343	51,343
Investments in joint ventures . . . . .	393,996	403,000	430,898
Fixed assets . . . . .	86	322	116
Financial assets at fair value through profit or loss . . . . .	456	1,207	17,474
Derivative financial instruments . . . . .	6,791	25,837	52,504
Other non-current asset . . . . .	907	910	948
<b>Total non-current assets . . . . .</b>	<b>8,351,873</b>	<b>8,090,227</b>	<b>8,085,514</b>
<b>Current assets</b>			
Trade and other receivables . . . . .	14,259	13,840	19,866
Advances to an associate . . . . .	—	—	570,156
Prepaid expenses . . . . .	1,268	1,332	958
Financial assets at fair value through profit or loss . . . . .	2,986	8,260	—
Cash and bank balances . . . . .	80,885	141,579	186,433
Derivative financial instruments . . . . .	6,372	4,090	18,448
<b>Total current assets . . . . .</b>	<b>105,770</b>	<b>169,101</b>	<b>795,861</b>
<b>Total assets . . . . .</b>	<b>8,457,643</b>	<b>8,259,328</b>	<b>8,881,375</b>
<b>Current liabilities</b>			
Trade and other payables . . . . .	51,878	59,627	57,837
Income received in advance . . . . .	3,942	2,514	2,324
Borrowings (secured) . . . . .	469,704	135,607	1,579
Borrowings (unsecured) . . . . .	224,612	129,076	642,111
Security deposits . . . . .	6,726	10,590	8,528
Derivative financial instruments . . . . .	12	47	56
Provision for taxation . . . . .	258	469	1,831
<b>Total current liabilities . . . . .</b>	<b>757,132</b>	<b>337,930</b>	<b>714,266</b>
<b>Non-current liabilities</b>			
Borrowings (secured) . . . . .	35,507	505,727	644,407
Borrowings (unsecured) . . . . .	1,928,006	1,567,988	1,563,783
Derivative financial instruments . . . . .	9,484	8,851	7,084
Security deposits . . . . .	44,170	36,508	37,374
Deferred tax liabilities . . . . .	42,129	51,259	49,157
<b>Total non-current liabilities . . . . .</b>	<b>2,059,296</b>	<b>2,170,333</b>	<b>2,301,805</b>
<b>Total liabilities . . . . .</b>	<b>2,816,428</b>	<b>2,508,263</b>	<b>3,016,071</b>
<b>Net assets . . . . .</b>	<b>5,641,215</b>	<b>5,751,065</b>	<b>5,865,304</b>
Represented by:			
<b>Unitholders' funds . . . . .</b>	<b>4,891,057</b>	<b>5,004,621</b>	<b>5,118,916</b>
<b>Perpetual securities . . . . .</b>	<b>302,023</b>	<b>302,023</b>	<b>302,023</b>
<b>Non-controlling interests . . . . .</b>	<b>448,135</b>	<b>444,421</b>	<b>444,365</b>
	<b>5,641,215</b>	<b>5,751,065</b>	<b>5,865,304</b>



## Consolidated Cashflow Statements of the Group for FY2024, FY2023 and FY2022:

	FY2024 S\$'000	FY2023 S\$'000	FY2022 S\$'000
<b>Operating activities</b>			
Profit before tax	130,938	208,051	450,448
Adjustments for:			
Interest income	(7,714)	(7,340)	(25,264)
Share of results of associates	(86,268)	(80,125)	(77,787)
Share of results of joint ventures	(23,735)	(23,665)	(22,907)
Borrowing costs	88,546	66,983	57,736
Management fees paid and payable in Units	56,409	54,316	52,676
Net change in fair value of financial assets at fair value through profit or loss	8,500	7,379	(3,510)
Net change in fair value of derivatives	(3,276)	4,510	(5,506)
Net change in fair value of investment properties	43,479	(24,698)	(261,458)
Depreciation	21	51	32
Rental support	(9,412)	(10,874)	(1,688)
Unrealised currency translation differences	2,907	(4,934)	4,628
<b>Operating cash flows before changes in working capital</b>	<b>200,395</b>	<b>189,654</b>	<b>167,400</b>
(Increase)/decrease in receivables	(6,711)	(4,492)	112
Increase/(decrease) in payables	2,011	(8,602)	(1,822)
Increase in security deposits	2,770	2,433	1,893
<b>Cash flows from operations</b>	<b>198,465</b>	<b>178,993</b>	<b>167,583</b>
Income taxes paid	(9,476)	(9,093)	(5,349)
<b>Net cash flows provided by operating activities</b>	<b>188,989</b>	<b>169,900</b>	<b>162,234</b>
<b>Investing activities</b>			
Acquisition of investment property	(320,835)	—	(94,912)
Transaction and other related costs incurred on acquisition of investment property	(21,365)	—	(1,659)
Progress payments on investment property under development, net of coupon received	—	(76,219)	(60,401)
Purchase price adjustment on investment property under development	(6,622)	—	—
Subsequent expenditure on investment properties	(14,511)	(7,294)	(10,611)
Purchase of fixed assets	(13)	(257)	(16)
Interest received	7,789	7,393	25,011
Rental support received	9,125	10,009	1,688
Investments in a joint venture	(9,500)	(3,573)	(4,956)
Dividend and distribution income received from associates	86,321	80,083	76,742
Distribution income received from joint ventures	22,395	22,985	23,067
(Advance to)/repayment of advances by an associate	(3,701)	570,156	(332)
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(250,917)</b>	<b>603,283</b>	<b>(46,379)</b>
<b>Financing activities</b>			
Loans drawn	815,312	285,686	802,281
Repayment of loans	(551,952)	(974,022)	(419,190)
Redemption of convertible bonds	(53,500)	—	(146,500)
Repayment of medium term notes	(75,000)	—	(50,000)
Proceeds from issuance of medium term notes	197,978	200,000	—
Payment of financing expenses/upfront debt arrangement costs	(128)	(1,767)	(2,637)
Issue expenses for medium term notes	(1,213)	(1,200)	—
Distribution to non-controlling interests	(16,529)	(16,195)	(15,086)
Distribution to Unitholders	(216,608)	(219,361)	(216,968)
Distribution to perpetual securities holders	(9,476)	(9,450)	(9,450)
Interest paid	(86,732)	(61,086)	(53,866)
Purchase of Units	—	(17,181)	—
<b>Net cash flows provided by/(used in) financing activities</b>	<b>2,152</b>	<b>(814,576)</b>	<b>(111,416)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(59,776)</b>	<b>(41,393)</b>	<b>4,439</b>
Cash and cash equivalents at beginning of the year	130,606	174,963	176,232
Effect of exchange rate changes on cash and cash equivalents	(1,593)	(2,964)	(5,708)
<b>Cash and cash equivalents at end of the year</b>	<b>69,237</b>	<b>130,606</b>	<b>174,963</b>
<b>Cash and bank balances</b>	<b>80,885</b>	<b>141,579</b>	<b>186,433</b>
Less: Restricted cash and bank balances	(11,648)	(10,973)	(11,470)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	<b>69,237</b>	<b>130,606</b>	<b>174,963</b>

#### Review of Performance for 1Q2025 vs 1Q2024

Property income and net property income for 1Q2025 were S\$68.7 million and S\$54.6 million respectively. These were higher as compared to property income and net property income of S\$61.3 million and S\$48.2 million respectively for 1Q2024. The increase was due mainly to contribution from 255 George Street which was acquired on 9 May 2024, increased occupancy at 2 Blue Street, higher one-off income and higher occupancies at T Tower and KR Ginza II. This was partially offset by lower property income and net property income from Ocean Financial Centre due mainly to lower occupancy, as well as lower property income and net property income from Pinnacle Office Park, 8 Exhibition Street and Victoria Police Centre due to a weaker Australia dollar.

Profit before tax for 1Q2025 was S\$47.3 million as compared to S\$45.3 million for 1Q2024. The increase was mainly attributable to contribution from 255 George Street which was acquired on 9 May 2024, higher net property income from Keppel Bay Tower, 2 Blue Street, T Tower and KR Ginza II, higher share of associates and joint ventures, lower trust expenses, and net change in fair value of financial assets at fair value through profit or loss. These were partially offset by lower net property income from Ocean Financial Centre, Pinnacle Office Park, 8 Exhibition Street and Victoria Police Centre, lower rental support and interest income, higher borrowing costs and manager's management fees, net foreign exchange differences and net change in fair value of derivatives.

#### Review of Performance for FY2024 vs FY2023

Property income and net property income for FY2024 were S\$261.6 million and S\$201.9 million respectively. These were higher as compared to property income and net property income of S\$233.1 million and S\$182.4 million respectively for FY2023. The increase was due mainly to contribution from 255 George Street which was acquired on 9 May 2024, as well as higher property income and net property income from Ocean Financial Centre, T Tower, KR Ginza II and 2 Blue Street which achieved practical completion on 3 April 2023. This was partially offset by lower net property income from 8 Exhibition Street due mainly to higher property tax, lower one-off income and a weaker Australian dollar.

Profit before tax for FY2024 was S\$130.9 million as compared to S\$208.1 million for FY2023. The decrease was mainly attributable to fair value loss on investment properties in FY2024 as compared to fair value gain on investment properties in FY2023, lower net property income from 8 Exhibition Street, lower rental support, higher manager's management fees, borrowing costs, trust expenses, net foreign exchange differences and net change in fair value of financial assets at fair value through profit or loss. These were partially offset by contribution following the acquisition of 255 George Street on 9 May 2024, higher net property income from Ocean Financial Centre, T Tower, KR Ginza II and 2 Blue Street, higher interest income, share of results of associates and joint ventures and net change in fair value of derivatives.

#### Review of Performance for FY2023 vs FY2022

Property income and net property income for FY2023 were S\$233.1 million and S\$182.4 million respectively. These were higher as compared to property income and net property income of S\$219.3 million and S\$175.9 million respectively for FY2022. The increase was due mainly to contribution following the acquisition of KR Ginza II in November 2022, as well as higher property income and net property income from Ocean Financial Centre, Keppel Bay Tower and 8 Exhibition Street. This was offset partially by lower property income and net property income from Victoria Police Centre and Pinnacle Office Park due to a weaker Australian dollar, as well as lower property income and net property income from T Tower due to tenancy changes and a weaker Korean Won.

Profit before tax for FY2023 was S\$208.1 million as compared to S\$450.4 million for FY2022. The decrease was mainly attributable to lower fair value gain on investment properties in FY2023 as compared to FY2022, lower interest income, higher manager's management fees, higher borrowing costs, lower net property income from Victoria Police Centre, Pinnacle Office Park and T Tower, net change in fair value of financial assets at fair value through profit or loss and net change in fair value of derivatives. These were partially offset by contribution following the acquisition of KR Ginza II in November 2022, higher property income and net property income from Ocean Financial Centre, Keppel Bay Tower and 8 Exhibition Street, higher share of results of associates and joint ventures, higher rental support and net foreign exchange differences.

## RISK FACTORS

Prior to making an investment decision with respect to the Securities, all prospective investors and purchasers should carefully consider all of the information contained in this Information Memorandum, including the risk factors set out below and the financial statements and related notes. The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the businesses of the Relevant Issuer, the Guarantor, Keppel REIT or the Group or any of their respective properties or any decision to purchase, own or dispose of the Securities. Additional risk factors which the Relevant Issuer, the Guarantor, or Keppel REIT Manager is currently unaware of may also impair Keppel REIT's or the Group's business, financial condition, performance or prospects. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of Keppel REIT or the Group could be materially and adversely affected. In such cases, the ability of the Relevant Issuer, the Guarantor, or Keppel REIT to comply with its obligations under the Trust Deed and the Securities may be adversely affected.

Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Securities but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Securities for their particular circumstances.

Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

### Limitation of this Information Memorandum

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if it has received information to assist it in making such a determination. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Relevant Issuer, the Guarantor, the Keppel REIT Manager, any of the Dealer(s) or the Arranger that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

Each person receiving this Information Memorandum acknowledges that such person has not relied on the Relevant Issuer, the Guarantor, Keppel REIT's subsidiaries or associates, the Keppel REIT Manager, any of the Dealer(s) or the Arranger or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained therein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness, of the Relevant Issuer, the Guarantor, Keppel REIT and the Group, the Conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

This Information Memorandum does not purport to contain all information that a prospective investor of the Securities may require in investigating the matters or the parties referred to above, prior to making an investment in the Securities. Additionally, any published unaudited interim financial information in respect of 1Q2025 and 1Q2024 of the Group which are included in this Information Memorandum has not been audited or reviewed by the auditors in respect of the Group. Such unaudited and unreviewed quarterly financial information should not be relied upon to provide the same quality of information as information that has been subject to audit and/or review. Potential investors should exercise caution when using such data to evaluate Keppel REIT's financial condition and results of operations.

## **RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES**

### **The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”**

The Programme allows for the issuance of Securities that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”. The Pricing Supplement for the Securities will specify which benchmark is applicable.

Interest rates and indices which are deemed to be or used as “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “EU Benchmarks Regulation”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union (“EU”). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the “UK Benchmarks Regulation”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the “FCA”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international, national or other proposals for reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

The potential elimination of any benchmark or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences in respect of any Securities linked to such benchmark. It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. This may cause such benchmark to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including if an Original Reference Rate (as defined in the Conditions) ceases to be published for a period of at least five business days or ceases to exist, or if it has become unlawful for any Paying Agent, the relevant Agent Bank, the Relevant Issuer or any other party to



calculate any payments due to be made to any Securityholder using the Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Interest or, as the case may be, the Rate of Distribution could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser (acting in consultation with the Relevant Issuer). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders arising out of the replacement of the Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment spread is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest or, as the case may be, the Rate of Distribution. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest or, as the case may be, Rate of Distribution) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest or, as the case may be, the Rate of Distribution for a particular Interest Period or, as the case may be, Distribution Period may result in the Rate of Interest or, as the case may be, the Rate of Distribution for the last preceding Interest Period or, as the case may be, Distribution Period being used. This may result in the effective application of a fixed rate for Floating Rate Securities or nullification of the reset mechanism for Fixed Rate Perpetual Securities (as applicable) based on the rate which was last observed on the relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to any Securities linked to or referencing a benchmark.

#### **The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Securities**

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to *“RISK FACTORS — RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES — The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks””* for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Securities that reference risk-free rates issued under the Programme. The Issuers may in the future also issue Securities referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk-free rate issued by them under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as SORA, may mean that interest on the Securities which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or, as the



case may be, Distribution Payment Date. It may be difficult for investors in Securities which reference any such risk-free rate to accurately estimate the amount of interest, or, as the case may be, distribution which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to Singapore Interbank Offered Rate-linked securities, if Securities referencing SORA become due and payable as a result of an event of default, or, as the case may be, enforcement event under the Conditions, the rate of interest or distribution payable for the final Interest Period, or, as the case may be, Distribution Period in respect of such Securities may only be determined on the date which the Securities become due and payable and shall not reset after. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Securities, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used.

Risk-free rates offered as alternatives to interbank offered rates also have a limited performance history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data. Investors should also be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. In addition, the methods of calculation, publication schedule, rate revision practices or availability of a relevant risk-free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk-free rate instruments.

Since risk-free rates are relatively new market indices, Securities linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest or distribution rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk-free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided in the Conditions will provide a rate which is economically equivalent for holders). If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest or distributions (as the case may be) payable on such Securities and the trading prices of such Securities.

### **Limited liquidity of the Securities issued under the Programme**

There can be no assurance regarding the future development of the market for the Securities issued under the Programme or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities. The lack of liquidity may have an adverse effect on the market value of the Securities.

Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

### **Absence of secondary market for the Securities**

The Securities have no established trading market when issued. There is no assurance that an active trading market for the Securities will develop, or as to the liquidity or sustainability of any such market, the ability of Securityholders to sell their Securities or the price at which Securityholders will be able to sell their Securities. If an active market for the Securities fails to develop or be sustained, the value of the Securities could fall. If an active trading market were to develop, the Securities could trade at prices that may be lower than the initial offering price of the Securities. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment categories of investors. These types of Securities generally have a more limited secondary market and more price volatility than conventional debt securities.

### **Fluctuation of the market value of the Securities**

The value of the Securities may fluctuate as a result of various factors, including: (i) the market for similar securities, (ii) general economic, political or financial conditions and (iii) the financial condition, results of operations and future prospects of Keppel REIT and the Group. Adverse economic developments, in Singapore as well as countries in which Keppel REIT and/or subsidiaries and/or Associates of Keppel REIT operate or have business dealings, could have a material adverse effect on the operating results and/ or the financial condition of Keppel REIT, its subsidiaries and/or Associates.

Further, recent geopolitical instability and global trade tensions have resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets or may adversely affect the market price of any Series or Tranche of Securities.

### **Interest Rate Risk**

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Securities, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest or distribution payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Securities may rise. The Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

### **Inflation Risk**

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the quantum of actual returns.

### **Performance of contractual obligations by the Relevant Issuer and the Guarantor is dependent on other parties**

The ability of the Relevant Issuer and the Guarantor to make payments in respect of the Securities may depend upon the due performance by the other parties to the Programme Agreement, the Trust Deed and the Agency Agreement of their obligations thereunder including the performance by the Trustee, the Issuing and Paying Agent, the CDP Agent Bank, the Non-CDP Agent Bank, the CDP Registrar, the Non-CDP Registrar, the CDP Transfer Agent and/or the Non-CDP Transfer Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Relevant Issuer and the Guarantor of their obligations to make payments in respect of the Securities, the Relevant Issuer and Guarantor may not, in such circumstances, be able to fulfil its obligations to the Securityholders and the Couponholders.

### **The Securities may not be a suitable investment for all investors**

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Securities, the merits and risks of investing in the relevant Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including Securities with principal, interest or distribution payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments, but rather as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

### **Legal risk factors may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult with its legal advisers to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

### **Securities may be issued at a substantial discount or premium**

The market value of Securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### **Securityholders should be aware that Definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade**

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case, a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If Definitive Securities or Certificates are issued, holders should be aware that Definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities and Certificates will in no circumstances be issued to any person

holding Securities in an amount lower than the minimum denomination and such Securities will be cancelled and holders will have no rights against the Relevant Issuer (including rights to receive principal or interest or to vote or attend meetings of Securityholders) in respect of such Securities.

**The Group may not fully hedge the currency risks associated with Securities denominated in foreign currencies**

The majority of the Group's revenue and operating expenses is denominated in Singapore dollars. As Securities issued under the Programme can be denominated in currencies other than Singapore dollars, the Group may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Securities and there is no assurance that the Group may be able to fully hedge the currency risks associated with such Securities denominated in foreign currencies.

**Exchange rate risks and exchange controls may result in Securityholders receiving less principal, interest or distribution than expected**

The Relevant Issuer will pay principal, interest and distribution on the Securities in the currency specified. This presents certain risks relating to currency conversions if a Securityholder's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Securities are denominated would decrease (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Securities and (iii) the Investor's Currency equivalent market value of the Securities.

Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less principal, interest and/or distributions than expected, or no principal, interest and/or distributions at all.

**A change in Singapore law which governs the Securities may adversely affect Securityholders**

The Securities are governed by Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Securities and any such change could materially adversely impact the value of any Securities affected by it.

**The Securities and the Guarantee are not secured**

The Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated (except in the case of Perpetual Securities and the Coupons relating thereto) and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. The payment obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Accordingly, on a winding-up or termination of the Relevant Issuer, (where applicable) the Guarantor and/or Keppel REIT at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific assets of the Relevant Issuer, (where applicable) the Guarantor, Keppel REIT or the Group as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Relevant Issuer, (where applicable) the Guarantor and/or Keppel REIT, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.



## **Enforcement of payment under the Securities**

Enforcement of payment under the Securities issued by the Relevant Issuer could be dependent on the Keppel REIT Trustee's right of indemnity out of the assets of Keppel REIT and various other factors arising from the trust structure of Keppel REIT.

Securityholders and potential investors in the Securities should note that the Securities are issued by the Relevant Issuer, and not Keppel REIT as the latter is not a legal entity. Securityholders should note that under the terms of the Securities, Securityholders shall only have recourse in respect of the Securities to the assets of Keppel REIT which the Keppel REIT Trustee has recourse to under or in relation to the Keppel REIT Trust Deed, and not to the Keppel REIT Trustee in its personal capacity or any assets held by the Keppel REIT Trustee as trustee of any trust other than Keppel REIT. Further, Securityholders do not have direct access to the assets of Keppel REIT but may only have such recourse to such assets through the Keppel REIT Trustee and if necessary seek directions of a court to subrogate the Keppel REIT Trustee's right of indemnity out of such assets, and accordingly, any claim of the Securityholders to the assets of Keppel REIT is derivative of the rights of the Keppel REIT Trustee. A Securityholder's right of subrogation therefore could be limited by the Keppel REIT Trustee's right of indemnity under or in relation to the Keppel REIT Trust Deed.

Securityholders should also note that such right of indemnity of the Keppel REIT Trustee may be limited or lost through fraud, negligence, breach of duty or breach of trust or by reason of other liabilities that the Keppel REIT Trustee may be liable to pay or contribute towards Keppel REIT. Where the Keppel REIT Trustee commits a breach of trust (whether or not such breach is committed in relation to the Securities), the assets of Keppel REIT may only be available to satisfy claims under the Securities upon the Keppel REIT Trustee first making good any loss arising from such breach of trust.

In addition, Securityholders should note that they may be adversely affected if the Keppel REIT Trustee becomes insolvent, is wound-up or is placed under judicial management. If such an event occurs, the enforcement of payment under the Securities may be subject to delay and/or otherwise be impacted by such proceedings.

## **Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders**

There can be no assurance that Keppel REIT, the Keppel REIT SPV and/or HSBC Institutional Trust Services (Singapore) Limited will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to real estate investment trusts and business trusts, HSBC Institutional Trust Services (Singapore) Limited could be subject to these laws, and the application of these laws, insofar as it relates to liabilities incurred and assets held by HSBC Institutional Trust Services (Singapore) Limited (on trust for Keppel REIT), may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where Keppel REIT, the Keppel REIT SPV and/or HSBC Institutional Trust Services (Singapore) Limited is insolvent or close to insolvent and the Keppel REIT SPV, Keppel REIT Trustee or HSBC Institutional Trust Services (Singapore) Limited undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Keppel REIT SPV, Keppel REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited. It may also be possible that if a company related to the Keppel REIT SPV, Keppel REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Keppel REIT SPV, Keppel REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited may also seek a moratorium even if the Keppel REIT SPV, Keppel REIT Trustee or HSBC Institutional Trust Services (Singapore) Limited is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the relevant judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Keppel REIT SPV, Keppel REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited (whether in its own capacity or as the Keppel REIT Trustee), the need to obtain court permission or the judicial manager's consent (in the case of judicial management) may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.



Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the “IRD Act”) was passed in Parliament on 1 October 2018 and has come into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to related contracts that are not found to be directly connected with the Securities.

**There is no assurance that the Relevant Issuer will have sufficient cash flow to meet payment obligations under the Securities**

There is no assurance that the Relevant Issuer will have sufficient cash flow to meet payment obligations under the Securities as and when they fall due. For example, the ability of the Relevant Issuer to comply with its payment obligations under the Trust Deed and the Securities may be adversely affected in the event the Relevant Issuer suffers a material deterioration in its financial condition.

**The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction**

In certain circumstances (including, without limitation, pursuant to Condition 11 of the Notes or, as the case may be, Condition 9 of the Perpetual Securities), the Trustee at its discretion may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not first indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may have an impact on when such actions can be taken. The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such actions directly. In addition, Securityholders should note that under the Trust Deed, the Trustee has the right, subject to any written law for the time being in force upon the provision of prior notice and if it has reasonable grounds to believe that an Event of Default or an Enforcement Event is likely to occur or would have occurred, to inspect the accounting and other records of the Group.

**Enforcement of remedies**

Enforcement of available remedies under the Trust Deed, the Securities, the Coupons and the Talons, could result in delays in recovery of amounts owed to the Securityholders by the Issuers. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to any Securityholders.

**The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System (as defined below)**

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, a common depository for Euroclear and/or Clearstream, Luxembourg, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP, a “Clearing

System”). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities. The relevant Clearing System will maintain records of their direct accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing System.

While the Securities are represented by one or more Global Securities or Global Certificates, the Relevant Issuer will discharge its payment obligations under the Securities by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg or, as the case may be, to CDP, for distribution to their accountholders or, as the case may be, to the Issuing and Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System. A holder of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the relevant Securities. The Relevant Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right under the respective Global Securities and Global Certificates to take enforcement action against the Relevant Issuer following an Event of Default or, as the case may be, Enforcement Event (each as defined in the Trust Deed) under the relevant Securities but will have to rely upon their rights under the Trust Deed.

#### **Securityholders may be subject to tax in Singapore and other jurisdictions**

Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of the acquisition, ownership or disposition of the Securities. See “Singapore Taxation” for certain Singapore tax consequences.

#### **Modification, waivers and substitution**

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. The Trustee, the Relevant Issuer or the Guarantor may, and the Trustee upon the request in writing by Securityholders holding not less than 25 per cent. of the principal amount of the Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Securityholders of that Series. These provisions permit defined majorities to bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Securityholders or the Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed or any of the other Transaction Documents that is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of Singapore law or is required by the relevant clearing system in which the Securities may be held, (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Transaction Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders, and (iii) the substitution in place of the existing Keppel REIT Trustee as the Relevant Issuer or, in the case of Notes issued by the Keppel REIT SPV, as the Guarantor of another company being either the successor in business of the existing Keppel REIT Trustee or the substitution of the existing Keppel REIT Trustee as the new trustee of Keppel REIT in the circumstances described in Condition 12 of the Notes and Condition 10 of the Perpetual Securities. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, if the Trustee so requires, such modification, authorisation or waiver shall be notified to the Securityholders and the Couponholders as soon as practicable.

#### **RISKS RELATING TO THE NOTES**

##### **The Notes are subject to mandatory redemption in the event of termination of Keppel REIT**

In the event that Keppel REIT is terminated in accordance with the provisions of the Keppel REIT Trust Deed, the Relevant Issuer shall redeem all of the Notes at their Redemption Amount together with

interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

#### **Variable Rate Notes may have a multiplier or other leverage factor**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### **The Notes may be subject to optional redemption by the Relevant Issuer**

An optional redemption feature is likely to limit the market value of Notes. During any period when the Relevant Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, Noteholders generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### **Investors should be aware that Keppel REIT is not bound by a negative pledge clause under the Terms and Conditions of the Notes**

The current Conditions of the Notes (as set out in the section entitled “Terms and Conditions of the Notes” of this Information Memorandum) do not bind Keppel REIT to a negative pledge covenant. This means that Keppel REIT is generally not restricted from subjecting its undertakings, assets, property or revenue to security arrangements without having to seek the prior approval of the Trustee and/or Noteholders. Noteholders subscribing for any Tranche or Series of Notes should check the relevant Pricing Supplement for any change in the Terms and Conditions of the Notes. If you are in any doubt, you should seek independent professional advice.

#### **Enforcement of Guarantee**

Noteholders should note that the Guarantee is issued by the Keppel REIT Trustee and not Keppel REIT as the latter is not a legal entity. Noteholders should further note that under the terms of the Guarantee, Noteholders may only have recourse to the assets of Keppel REIT and not the Keppel REIT Trustee personally nor any other assets held by it as trustee of any trust (other than Keppel REIT) and there shall be no recourse against the shareholders, directors, officers or employees of the Keppel REIT Trustee. Further, Noteholders do not have direct access to the assets of Keppel REIT but may only have recourse to such assets through the Keppel REIT Trustee and if necessary seek to subrogate the Keppel REIT Trustee’s right of indemnity out of the trust properties, and accordingly, any claim to such assets is derivative in nature. A Noteholder’s right of subrogation therefore could be limited by the Keppel REIT Trustee’s right of indemnity.

Noteholders should also note that such right of indemnity of the Keppel REIT Trustee may be lost by virtue of fraud, negligence or wilful default of the Keppel REIT Trustee or breach of any provisions of the Keppel REIT Trust Deed or breach of trust by the Keppel REIT Trustee. In this regard, the Trust Deed, the Programme Agreement, the Agency Agreement and the Securities (the “Relevant Documents”) provide that any liability of or indemnity given by the Keppel REIT Trustee under the Relevant Documents is limited to the assets of Keppel REIT over which the Keppel REIT Trustee has recourse and shall not extend to any personal, or other assets of the Keppel REIT Trustee, or any assets held by the Keppel REIT Trustee as trustee of any trust (other than Keppel REIT).

#### **Singapore Tax Risk**

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “Singapore Taxation” of this Information Memorandum.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

## **RISKS RELATING TO THE PERPETUAL SECURITIES**

### **Perpetual Securities may be issued for which investors have no right to require redemption**

The Perpetual Securities are perpetual and have no fixed final redemption date. Perpetual Securityholders have no right to require the Relevant Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Securities should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time. Distributions are discretionary and non-cumulative. Perpetual Securityholders may not receive distribution payments if the Keppel REIT Trustee elects to not pay all or a part of a distribution under the Conditions of the Perpetual Securities.

The Keppel REIT Trustee may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Keppel REIT Trustee is subject to certain restrictions in relation to the declaration or payment of distributions on the Junior Obligations of Keppel REIT and (except on a *pro rata* basis) the Parity Obligations of Keppel REIT and the redemption and repurchase of the Junior Obligations of Keppel REIT and (except on a *pro rata* basis) the Parity Obligations of Keppel REIT in the event that it does not pay a distribution in whole or in part. The Keppel REIT Trustee is not subject to any limit as to the number of times or the amount with respect to which the Keppel REIT Trustee can elect not to pay distributions under the Perpetual Securities. Distributions are non-cumulative, while the Keppel REIT Trustee may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Keppel REIT Trustee will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part in accordance with the Conditions of the Perpetual Securities shall not constitute a default for any purpose. Any election by the Keppel REIT Trustee not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the discretionary and non-cumulative nature of the distribution payable in respect of the Perpetual Securities, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in Keppel REIT's financial condition.

### **The Perpetual Securities are unsecured and subordinated obligations**

The obligations of the Keppel REIT Trustee under the Perpetual Securities will constitute unsecured and subordinated obligations of the Keppel REIT Trustee. Subject to the insolvency laws of Singapore and other applicable laws, in the event of the final and effective Winding-up of Keppel REIT, there shall be payable by the Keppel REIT Trustee in respect of each Perpetual Security (in lieu of any other payment by the Keppel REIT Trustee), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of Keppel REIT, and thereafter, such Perpetual Securityholder were the holder of one Notional Preferred Unit, on the assumption that the amount that such Perpetual Securityholder was entitled to receive under the Conditions in respect of each Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions in respect of which the Keppel REIT Trustee has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities. In the event of a shortfall of funds or a Winding-Up of Keppel REIT, there is a real risk that an investor in the Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any accrued and unpaid distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Keppel REIT Trustee without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Keppel REIT Trustee may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-Up of the Keppel REIT and/or may increase the likelihood of a non-payment of distribution under the Perpetual Securities.



**If so specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Keppel REIT Trustee's option on the date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events**

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Keppel REIT Trustee on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding distribution accrued to the date fixed for redemption. In addition, if specified on the relevant Pricing Supplement, the Keppel REIT Trustee may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. Please refer to the section "Terms and Conditions of the Perpetual Securities—Redemption and Purchase".

The date on which the Keppel REIT Trustee elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

**There are limited remedies for non-payment under the Perpetual Securities**

Any scheduled distribution will not be due if the Keppel REIT Trustee elects not to pay all or a part of that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute proceedings is limited to circumstances where payment has become due and the Keppel REIT Trustee fails to make the payment when due and such failure continues for a period of three (3) business days after the due date. The only remedy against the Keppel REIT Trustee available to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities will be proving in such Winding-Up and/or claiming in the liquidation of Keppel REIT in respect of any payment obligations of the Keppel REIT Trustee arising from the Perpetual Securities. As Keppel REIT is an authorised collective investment scheme, the enforcement of any remedy will be subject to the prevailing laws and legislation applicable to collective investment schemes in Singapore.

**The Keppel REIT Trustee may raise or redeem other capital which affects the price of the Perpetual Securities**

The Keppel REIT Trustee may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Keppel REIT Trustee may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Keppel REIT Trustee may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-Up of Keppel REIT, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

**Any future changes in the accounting treatment of the Perpetual Securities may entitle Keppel REIT to redeem such Securities**

Any changes or amendments to the SFRS(I) or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of Keppel REIT which results in the Perpetual Securities not being regarded as "equity" of Keppel REIT will allow the Keppel REIT Trustee to redeem such Perpetual Securities if so provided in the Pricing Supplement.

The date on which the Keppel REIT Trustee elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the circumstances of individual Perpetual



Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

### **Tax treatment of the Perpetual Securities is unclear**

It is not clear whether any particular tranche of the Perpetual Securities (the “Relevant Tranche of the Perpetual Securities”) will be regarded as “debt securities” by IRAS for the purposes of the ITA, or whether distribution payments made under the Relevant Tranche of the Perpetual Securities (including any Optional Distributions) will be regarded by IRAS as interest payable on indebtedness for the purposes of the ITA or whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section “Taxation – Singapore Taxation”) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, or the distribution payments made under the Relevant Tranche of the Perpetual Securities (including any Optional Distributions) are not regarded by IRAS as interest payable on indebtedness for the purposes of the ITA or holders thereof are not eligible for the tax exemptions or tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

For further details of the tax treatment of the Perpetual Securities, see “Singapore Taxation”.

### **RISKS RELATING TO THE PROPERTIES**

#### **Keppel REIT is exposed to economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in the jurisdictions in which it operates**

The Properties are located in various jurisdictions, including Singapore, Australia, South Korea and Japan. An economic decline in Singapore, Australia, South Korea and/or Japan could adversely affect Keppel REIT’s results of operations and future growth. The global credit markets have experienced, and may continue to experience volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. These events could adversely affect Keppel REIT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents in a timely manner or continuing their leases, thus reducing Keppel REIT’s cash flow;
- decreases in valuations of the Properties resulting from deteriorating operating cash flow and/or widening capitalisation rates;
- decreases in rental or occupancy rates;
- the insolvency of contractors resulting in construction delays in the Properties;
- access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on Keppel REIT’s ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- an increase in counterparty risk (being the risk of monetary loss which Keppel REIT may be exposed to if any of its counterparties encounters difficulties in meeting its obligations under the terms of its respective transaction);
- negative foreign exchange impacts as compared to the Singapore dollar, at the time of consolidating the financial performance of the subsidiaries;
- an increase in the unemployment rate in the jurisdictions in which Keppel REIT operates; and/or
- a likelihood that one or more of Keppel REIT’s banking syndicates or insurers may be unable to honour their commitments to Keppel REIT.

Uncertainties and potential downturn in the global economy could also impact the economies of the jurisdictions in which Keppel REIT operates. For example, as trade frictions increase between the US and the PRC, there is a growing concern over the adverse impact of the trade war between them. Rising tensions could reduce trade levels, investments, technological exchanges and other economic

activities between the two major economies, which would have a material adverse effect on the economic conditions and the stability of financial markets in which Keppel REIT operates.

Other real estate market conditions which may also adversely affect the performance of Keppel REIT include the attractiveness of competing commercial-related assets, or an oversupply or reduced demand for such commercial-related assets.

Further, Keppel REIT will be subject to foreign real estate laws, regulations and policies as a result of its property investments in jurisdictions such as Australia, South Korea and Japan. Measures and policies adopted by foreign governments and regulatory authorities at national, provincial or local levels, such as government control over property investments or foreign exchange regulations, might negatively impact the Properties.

**Keppel REIT operates in a capital intensive industry that relies on the availability of sizeable amounts of capital**

Keppel REIT may require additional financing to fund working capital requirements, support the future growth of its business and/or refinance its existing debt obligations. There can be no assurance that financing, either on a short-term or long-term basis, will be made available or, if available, that such financing will be obtained on commercially reasonable terms. Factors that could affect Keppel REIT's ability to procure financing include the property market's cyclical nature, any impairment of financial systems in the event of a downturn in financial markets, market disruption risks and lending curbs due to central bank tightening which could adversely affect the liquidity, interest rates and availability of any third-party capital funding sources.

**The loss of anchor tenants or a significant number of tenants of any of the Properties, or a downturn in the businesses of anchor tenants or a significant number of tenants could have an adverse impact on the business, financial condition, results of operations and capital growth of Keppel REIT**

Keppel REIT's business, financial condition, results of operations and capital growth may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more anchor tenants or a significant number of tenants of any of the Properties, resulting in failure of obtaining timely rental payments or tenants defaulting on tenancies with Keppel REIT as well as the decision by one or more of these tenants not to renew its lease or to terminate its lease before it expires. If any tenant defaults or fails to make timely rental payments, Keppel REIT may experience delays in enforcing its rights as landlord and incur time and expenses relating to any eviction proceedings, which may be substantial in the case of anchor tenants. If an anchor tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, it may be difficult to secure replacement tenants at short notice. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases.

The loss of anchor tenants or a significant number of tenants in any one of the Properties or future acquisitions could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the relevant Property and consequently the property income of Keppel REIT.

**Planned amenities and transportation infrastructure near the Properties may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed**

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will be implemented as planned or will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it will adversely impact the accessibility of the relevant Property, and the attractiveness and marketability of the relevant Property to tenants. This may then have an adverse effect on the demand and the rental rates for the relevant Property and adversely affect the business, financial condition and results of operations of Keppel REIT.

**The outbreak of an infectious disease or any other serious public health concerns in Asia, Australia and elsewhere could adversely impact the business, financial condition and results of operations of Keppel REIT**

Epidemics that are beyond Keppel REIT's control may adversely affect the economies of jurisdictions in which Keppel REIT operates. These jurisdictions face threats of epidemics such as Severe Acute Respiratory Syndrome ("SARS"), H5N1 avian flu, swine flu ("Influenza A (H1N1)"), the 2019 Novel Coronavirus ("Covid-19") or the Middle East respiratory syndrome coronavirus ("MERS-CoV").

The outbreak of an infectious disease such as Influenza A (H1N1), H5N1 avian flu, SARS, MERS-CoV or Covid-19 in Asia, Australia and elsewhere, together with any resulting restrictions on travel and/ or imposition of quarantines, could have a negative impact on the economy and business activities in Asia, Australia and globally, and could thereby adversely impact the revenues and results of Keppel REIT. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concerns in Asia and/or Australia could have an adverse effect on the business, financial condition and results of operations of Keppel REIT.

**Some of the Properties are jointly owned with third parties, which may have an impact on the liquidity, value and management of the relevant Properties**

Keppel REIT owns several of its Properties jointly with third parties. Accordingly, the Keppel REIT Trustee does not have sole discretion to manage these Properties through the partnership/property holding companies/trust/jointly owned properties. Under the relevant shareholders' agreements, partnership agreements and joint venture/owners agreements (as the case may be) relating to the partnership/property holding companies/trust/jointly owned properties that are not wholly owned by Keppel REIT, certain matters, such as amending the joint venture agreements, trust deed, changing the business or equity structure, issuing securities, use of funds, borrowings and other credit activities, replacing the property manager and appointment of key personnel may require a unanimous or majority shareholders'/partners' approval of the relevant property companies.

There is no assurance that such unanimous or majority approval from the shareholders/partners of the Properties can be obtained. Should the relevant resolutions not be passed, certain matters relating to the Properties, such as those relating to the operation of the Properties and the level of dividends to be declared by the Properties, may not be carried out and this may adversely affect Keppel REIT's business, financial condition and results of operations.

In addition, if the other shareholders/partners of the Properties or the holding company of the Properties are obliged to contribute additional capital or funds to the Properties but lack financial resources at the relevant time to meet these obligations, necessary capital or funds required for development or operations may be delayed or cancelled. This adds to the uncertainty of such collaborations and may adversely affect Keppel REIT's business, financial condition and results of operations.

**Keppel REIT's success depends on the ability of the Keppel REIT Manager and the Property Managers to provide adequate maintenance and management to the Properties**

Keppel REIT depends on the Keppel REIT Manager to manage its operations and its real estate assets. In turn, the Keppel REIT Manager depends on the Property Managers for, among other matters, the maintenance and management of the common areas, common facilities and public structures of the Keppel REIT Properties.

Should the Keppel REIT Manager and/or any of the Property Managers fail to provide adequate maintenance and management to the Properties, the value of the Properties might be adversely affected and this may result in a loss of tenants, which will have a material adverse effect on the business, financial condition and results of operations of Keppel REIT and may, in turn, affect Keppel REIT's ability to fulfil its payment obligations under the Securities.

**Keppel REIT may suffer material losses in excess of insurance proceeds or Keppel REIT may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties**

The Properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties.

In addition, certain types of risks (such as war risk, acts of terrorism and losses caused by global or regional health crises, cyber-attacks, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, Keppel REIT's insurance policies for the Properties cover risks which are commonly insured in the jurisdictions in which it operates.

Should an uninsured loss or a loss in excess of insured limits occur, Keppel REIT could be required to pay compensation to claimants and/or suffer loss of capital invested in the affected property as well as

anticipated future revenue from that property as it may not be able to rent out or sell the affected property. Keppel REIT may also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

**Renovation or redevelopment works or physical damage to the Properties may disrupt the operations of the Properties and collection of rental income or otherwise result in adverse impact on the financial condition of Keppel REIT**

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of the Properties. The Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining commercial properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the Properties may suffer from disruption and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment works.

In addition, physical damage to the Properties resulting from fire or other causes may lead to a significant disruption to the business and operation of the Properties and, together with the foregoing, may impose unbudgeted costs on Keppel REIT and result in an adverse impact on the financial condition and results of operations of Keppel REIT.

**Keppel REIT could incur significant costs or liability related to ESG and/or sustainability-related matters**

Keppel REIT's operations are subject to various ESG and/or sustainability-related laws, including those relating to energy certifications, air pollution control, water pollution control, waste disposal, noise pollution control and health, safety and environment requirements such as the storage of dangerous goods and safe work practices. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, arising from the failure to meet regulatory requirements in relation to minimum level of energy efficiency standards, air pollution, noise pollution or the presence or discharge of hazardous or toxic chemicals at that property. In addition, Keppel REIT may be required to make capital expenditures to comply with these laws.

The presence of contamination, air pollution, noise pollution or dangerous goods without a valid licence or the failure to remediate issues relating to contamination, air pollution, noise pollution or dangerous goods may expose Keppel REIT to liability or materially and adversely affect its ability to sell or lease the real property or to borrow using the real property as collateral. Accordingly, if the Properties are affected by contamination or other environmental effects not previously identified and/or rectified, Keppel REIT risks prosecution by authorities and may be required to incur unbudgeted capital expenditures to remedy such issues. Further, the financial position of tenants may be adversely impacted, affecting Keppel REIT's ability to meet its contractual obligations. In the event of any publicly-known breaches of ESG and/or sustainability-related laws, Keppel REIT's reputation could also be adversely affected.

**The due diligence exercise on the Properties, tenancies, buildings and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies**

The Keppel REIT Manager believes that reasonable due diligence investigations with respect to the Properties have been conducted prior to their acquisitions. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair or maintenance expenses) or be affected by breaches of laws and regulations. Such defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on Keppel REIT's earnings and cash flows.

**Losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flow**

Design, construction or other latent property or equipment defects in the Properties may require additional capital expenditure, special repair, maintenance expenses or the payment of damages or other obligations to third parties.

Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on Keppel REIT's earnings and cash flows.

Statutory or contractual representations, warranties and indemnities given by any seller of commercial properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

**Keppel REIT may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses**

Assets and entities that Keppel REIT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which Keppel REIT may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of tenants or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future, Keppel REIT may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event Keppel REIT would have no or limited recourse against the sellers of such properties. While Keppel REIT typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that Keppel REIT will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that Keppel REIT may incur with respect to liabilities associated with properties and entities acquired may exceed Keppel REIT's expectations. Any of these matters could have a material adverse effect on the business, financial condition and results of operations of Keppel REIT.

**The Properties may face increased competition from other properties**

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties.

The income from and the market value of the Properties will be dependent on the ability of the Properties to compete against other properties for tenants. If competing properties are more successful in attracting and retaining tenants, the income from the Properties could be reduced, thereby adversely affecting Keppel REIT's cash flow. The increased competition may result in Keppel REIT having to lower its rental rates, suffer a decline in occupancy levels or incur additional capital expenditures to improve the Properties. This would have an adverse effect on the business, financial condition and results of operations of Keppel REIT.

**The appraisals of the Properties are based on various assumptions and the price at which Keppel REIT is able to sell a Property in the future may be different from the market value of the Property**

There can be no assurance that the assumptions on which the appraisals of the Properties are based are accurate measures of the market, and the values of the Properties may be evaluated inaccurately. The independent valuers appointed in respect of the Properties may have included a subjective determination of certain factors relating to the Properties such as their relative market positions, financial and competitive strengths and physical condition.

The valuation of any of the Properties does not guarantee a sale price at that value at present or in the future. Hence, the price at which Keppel REIT may sell a Property may be lower than its purchase price or its latest valuation price, depending on the market conditions.

**The Properties may be revalued downwards**

There can be no assurance that Keppel REIT will not be required to make downward revaluation of the Properties in the future. Any fall in the gross revenue or net property income earned from the Properties or changes to the market conditions may result in downward revaluation of the Properties.

In addition, Keppel REIT is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statement



of profit or loss. The changes in fair value may have an adverse effect on Keppel REIT's financial results in the financial years where there is a significant decrease in the valuation of Keppel REIT's investment properties which will result in revaluation losses that will be charged to its statement of profit or loss.

## **RISKS RELATING TO KEPPEL REIT'S OPERATIONS**

### **Keppel REIT's business is concentrated in Singapore with all its Properties in the same general location, which may result in a higher level of risk compared to some other REITs that have properties spread over diverse locations**

Properties held by Keppel REIT are principally located in Singapore. A high concentration of its Properties in Singapore may entail a higher level of risk as compared to some other REITs which have properties spread over different countries or have a more diverse range of investments. Moreover, Keppel REIT's Singapore properties are located in Singapore's central area, with a majority located in the city's downtown core area. This concentration may entail a higher level of risk as compared to some other REITs that have properties spread over several different locations. A substantial portion of Keppel REIT's earnings depends on the continued strength of Singapore's office property market, which is in turn affected by general economic and business conditions of Singapore. This exposes Keppel REIT to the risk of a downturn in economic and real estate conditions in Singapore. The value of the Properties and the property income may also be adversely affected by local real estate conditions. Any circumstance which adversely affects the operations or business of any of Keppel REIT's Singapore properties or their attractiveness to tenants, may in effect affect other Singapore properties of Keppel REIT. Should this happen, Keppel REIT may not have sufficient income from Keppel REIT's other properties (or interests in other properties) to mitigate any ensuing loss of income arising from such circumstance.

### **Keppel REIT operates substantially through property holding partnerships and/or companies and its ability to make payments to Unitholders is dependent on the financial position of these partnerships and/or companies**

The ability of Keppel REIT to make payments to the Unitholders is dependent on payments or other distributions from the partnerships and/or companies holding the Properties. There can be no assurance that the partnerships and/or companies will have sufficient distributable or realised profits or surplus in any future period to pay dividends or make advances to Keppel REIT. The ability of these partnerships/companies to make such payments or distribution may be restricted by, among other things, their respective businesses and financial positions, the availability of distributable profits, applicable laws and regulations (which may restrict the payment of their dividends) or the terms of agreements to which they are, or may become, a party to.

### **Keppel is a controlling Unitholder and will be able to exercise influence over certain activities of Keppel REIT**

As at 30 April 2025, Keppel is deemed to be interested in approximately 38.07% of the total number of Units in issue. Keppel will therefore be in a position to exercise influence on matters which require the approval of Unitholders.

### **Keppel holds all of the shares of the Keppel REIT Manager and the property or asset managers of some of the Properties are subsidiaries of Keppel. There may be potential conflicts of interest between Keppel REIT, the Keppel REIT Manager, these property or asset managers and Keppel**

Keppel is engaged in the investment in, and the development and management of, *inter alia*, commercial real estate in the Asia-Pacific region.

Keppel may exercise influence over the activities of Keppel REIT through the Keppel REIT Manager, which is wholly-owned by Keppel. The property or asset managers of some of the Properties are subsidiaries of Keppel. There can be no assurance that such property or asset manager will not favour properties that Keppel has in its own property portfolio over those owned by Keppel REIT when providing services to Keppel REIT. This could lead to lower occupancy rates and/or lower the rental income of the Properties as a whole.

**The amount Keppel REIT may borrow is limited, which may affect the operations of Keppel REIT**

The Property Funds Appendix provides that a REIT should have a minimum interest coverage ratio of 1.5 times and the aggregate leverage of a REIT should not exceed 50.0% of the value of its Deposited Property at the time the borrowing is incurred, taking into account such deferred payments (including deferred payments for assets whether to be settled in cash or in Units).

Adverse business consequences as a result of this limitation on future borrowings may include:

- an inability to fund capital expenditure requirements in relation to Keppel REIT's existing asset portfolio;
- an inability to fund acquisitions of properties; and
- cash flow shortages which Keppel REIT might otherwise be able to resolve by borrowing funds.

A downward revaluation of any of the Properties or investments or a reduction in income from the Properties may result in a breach of the borrowing limit or, as the case may be, minimum interest coverage ratio requirement under the Property Funds Appendix. In the event of such a breach, Keppel REIT would not be able to incur further indebtedness. In such circumstances, while Keppel REIT may not be required to dispose of its assets to reduce its indebtedness, the inability to incur further indebtedness may constrain its operational flexibility.

In addition, a severe downward revaluation of any of the Properties may result in a breach of certain financial covenants under any of the debt financing arrangements of Keppel REIT or the Group.

**Keppel REIT may have a higher level of gearing than certain other types of collective investment schemes and may experience limited availability of funds and face risks associated with debt financing and refinancing**

As at 31 December 2024, Keppel REIT had approximately S\$3.97 billion of total indebtedness, including its proportionate share of borrowings at the level of associates.

Keppel REIT may, from time to time, require additional debt financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. Investors in Keppel REIT should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may for an indeterminate period be adversely affected by market volatility. Keppel REIT's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments.

Keppel REIT will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings. In addition, Keppel REIT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and Keppel REIT's ability to fulfil its payment obligations under the Securities. Such covenants may also restrict Keppel REIT's ability to invest in or dispose of properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect Keppel REIT's cash flow and Keppel REIT's ability to fulfil its payment obligations under the Securities.

**Keppel REIT is exposed to interest rate fluctuations**

Keppel REIT's borrowings comprise of a combination of fixed interest debt and floating interest rate debt. Consequently, the interest cost to Keppel REIT for the floating interest rate debt will be subject to fluctuations in interest rates.

Keppel REIT may enter into interest rate hedging transactions to protect itself from the effects of interest rate volatilities on floating rate debt. Interest rate hedging activities may not have the desired beneficial impact on the operations or financial condition of Keppel REIT.

Interest rate hedging could fail to protect Keppel REIT or adversely affect Keppel REIT for reasons, *inter alia*, such as:

- the party owing money in the hedging transaction may default on its own obligation to pay;

- the credit quality of the counterparty owning money on the hedge may deteriorate to such an extent that it impairs Keppel REIT's ability to sell or assign its side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value.

Such changes, although unrealised, would reduce the NAV of Keppel REIT if it is due to downward adjustments.

In addition, interest rate hedging activities involve risks and transaction costs, which may reduce overall returns.

### **Keppel REIT faces exchange rate fluctuation risk**

The income and profit of Keppel REIT from its assets are denominated in the local currency of the countries in which such assets may be located, while the reporting currency of Keppel REIT for the purposes of its financial statements is in Singapore dollars. Keppel REIT recognises foreign currency gains or losses arising from its operations in the period incurred. As a result, currency fluctuations between the Singapore dollar and the non-Singapore dollar currencies will cause Keppel REIT to incur foreign currency translation gains and losses. Keppel REIT cannot predict the effects of exchange rate fluctuations upon its future operating results because of the variability of currency exposure and the potential volatility of foreign exchange rates.

Keppel REIT may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

Keppel REIT is also exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its acquisitions, divestments, inter-company loans, external debts, revenue and operating expenses are not matched in terms of currency and timing, Keppel REIT will face foreign exchange exposure. Any fluctuation in foreign exchange rates will also result in foreign exchange gains or losses arising from transactions carried out in foreign currencies as well as translation of foreign currency monetary assets and liabilities as at the balance sheet dates.

### **Keppel REIT may be exposed to various types of taxes**

The income and gains derived by Keppel REIT, directly or indirectly, from the Properties may be exposed to various types of taxes in the jurisdictions in which it operates. These include but are not limited to income tax, withholding tax, capital gains tax and other taxes specifically imposed for the ownership of such assets. While the Keppel REIT Manager intends to manage the taxation in each of the countries in which Keppel REIT operates efficiently, there can be no assurance that the desired tax outcome will necessarily be achieved. In addition, the level of taxation in each of these countries is subject to changes in laws and regulations and such changes, if any, may lead to an increase in tax rates or the introduction of new taxes. All these factors may adversely affect the ability of Keppel REIT to fulfil its payment obligations under the Securities.

Keppel REIT may also have the benefit of tax exemptions or concessions in certain jurisdictions in which it operates. These tax concessions are subject to review from time to time and there is no assurance that Keppel REIT will continue to have the benefit of such tax exemptions or concessions.

### **If the Keppel REIT Manager's capital market services licence for REIT management ("CMS Licence") is cancelled or the authorisation of Keppel REIT as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of Keppel REIT will be adversely affected**

The CMS Licence issued to the Keppel REIT Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the Keppel REIT Manager is cancelled by the MAS, the operations of Keppel REIT will be adversely affected, as the Keppel REIT Manager would no longer be able to act as the manager of Keppel REIT.

Keppel REIT is an authorised collective investment scheme under the SFA and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of Keppel REIT is suspended, revoked or withdrawn, its operations will also be adversely affected.

### **Regulatory issues and changes in laws may have an adverse impact on Keppel REIT's business**

Keppel REIT is subject to the usual business risks that there may be changes in laws which reduce its income or increase its costs. For example, there could be changes in tenancy laws that limit Keppel REIT's recovery of certain property operating expenses, changes or increases in real estate taxes that cannot be recovered from Keppel REIT's tenants or changes in environmental laws that require significant capital expenditure.

Additionally, Keppel REIT may be affected by the introduction of new and/or revised legislation, regulations or accounting standards and pronouncements. Accounting standards in the jurisdictions in which Keppel REIT operates are subject to change as these accounting standards are further aligned with international accounting standards. The financial statements of Keppel REIT may be affected by the introduction of such revised accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- have a significant impact on the presentation of Keppel REIT's financial statements;
- have a significant impact on Keppel REIT's results of operations;
- have an adverse effect on the ability of the Keppel REIT Manager to carry out Keppel REIT's investment mandate; and/or
- have an adverse effect on the business, financial condition, results of operations and prospects of Keppel REIT.

### **The Keppel REIT Manager may change Keppel REIT's investment strategy**

Keppel REIT's policies with respect to certain activities, including investments and acquisitions, will be determined by the Keppel REIT Manager, subject to applicable laws and regulations. Under the Trust Deed, the Keppel REIT Manager has powers to invest in other types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities in Singapore and other jurisdictions.

The Keppel REIT Manager has stated its intention to restrict investments to real estate which is used, or primarily used, for commercial purposes. Notwithstanding the Trust Deed granting the Keppel REIT Manager such powers, there may be additional restrictions imposed on the Keppel REIT Manager in respect of changes being made to Keppel REIT's investment strategy following future amendments to the Listing Manual from time to time.

### **The Keppel REIT Manager may not be able to successfully implement its investment strategy for Keppel REIT and acquisitions may not yield the returns expected**

There is no assurance that the Keppel REIT Manager will be able to implement its investment strategy successfully or that it will be able to expand Keppel REIT's portfolio at any specified rate or to any specified size. The Keppel REIT Manager may not be able to make investments or acquisitions on favourable terms or within a desired time frame.

Keppel REIT faces active competition in acquiring suitable properties. Keppel REIT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected. Even if Keppel REIT were able to successfully acquire property or investments, there is no assurance that Keppel REIT will achieve its intended return on such acquisitions or investments. Since the amount of borrowings that Keppel REIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on Keppel REIT's ability to raise equity capital. Potential vendors may view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers.

Additionally, Keppel REIT's external growth strategy and its asset selection process may not be successful and may not provide positive returns, which could have a material adverse effect on the business, financial condition and results of operations of Keppel REIT.

### **The Keppel REIT Manager's strategy to undertake asset enhancement initiatives on some of the Properties from time to time may not materialise**

The Keppel REIT Manager may from time to time undertake asset enhancement initiatives on some of the Properties. The proposed asset enhancement initiatives are subject to Keppel REIT obtaining the approvals of the relevant authorities. There is no assurance that such plans for asset enhancement will

materialise, or in the event that they do materialise, they may not achieve their desired results, encounter delays or may incur significant costs. Furthermore, the Keppel REIT Manager may not be able to carry out the proposed asset enhancement initiatives within a desired timeframe, and any benefit or return which may arise from such asset enhancement initiatives may be reduced or lost.

**Keppel REIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations**

Keppel REIT's success and performance depends, in part, upon the continued service and performance of the executive officers of the Keppel REIT Manager. These key personnel may leave the employment of the Keppel REIT Manager. If this were to occur, the Keppel REIT Manager will need to spend time searching for a replacement and the duties which such executive officers are responsible for may be affected. The loss of any of these key personnel could have a material adverse effect on Keppel REIT's business, financial condition and results of operations.

**Keppel REIT may be involved in legal and other proceedings from time to time**

Keppel REIT may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings and may cause Keppel REIT to suffer additional costs and delays.

Keppel REIT's subsidiaries are regulated by various government authorities and regulations. If any government authority believes that Keppel REIT's subsidiaries or any of their clients are not in compliance with the relevant regulations, it could shut down the relevant non-compliant entity or delay the approval process, refuse to grant or renew the relevant approvals or licences, institute legal proceedings to seize the Properties, enjoin future action or (in the case of Keppel REIT's subsidiaries not being in compliance with the regulations) assess civil and/or criminal penalties against Keppel REIT, its subsidiaries, officers or employees. Any such action by the government authority would have a material adverse effect on the business, financial condition and results of operations or cash flows of Keppel REIT.

**Occurrence of any acts of God, natural disasters, severe environmental pollution, war and terrorist attacks may adversely and materially affect the business and operations of the Properties**

Acts of God, such as natural disasters, and severe environmental pollution (including severe smog) are beyond the control of Keppel REIT or the Keppel REIT Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. Keppel REIT's business, financial condition and results of operations may be adversely affected should such acts of God occur. In addition, there is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material adverse effect on the business, financial condition and results of operations of Keppel REIT.

In addition, physical damage to the Properties resulting from fire, earthquakes, flooding or other acts of God may lead to a significant disruption to the business and operation of the Properties. Should such physical damage to the Properties occur, this may have a material adverse effect on the business, financial condition, results of operations and capital growth of Keppel REIT.

**There is no assurance that Keppel REIT will be able to leverage Keppel's experience in the operation of the Properties or Keppel's experience in the management of REITs**

In the event that Keppel decides to transfer or dispose of its Units or its shares in the Keppel REIT Manager, Keppel REIT may no longer be able to leverage on:

- Keppel's experience in the ownership and operation of properties; or
- Keppel's financial strength, market reach and network of contacts to further its growth.

This may have a material adverse impact on Keppel REIT's business, financial condition and results of operations.

**Keppel REIT is exposed to general risks associated with relying on third-party contractors to provide various services in respect of its Properties**

Keppel REIT may engage third-party contractors to provide various services in respect of its Properties, including property management, construction, piling and foundation, building and property



fitting-out works, alterations and additions, interior decoration, installation and maintenance of air-conditioning units and lifts and gardening and landscaping works. Keppel REIT is exposed to the risk that a third-party contractor may incur costs in excess of project estimates, which may have to be borne by Keppel REIT in order to complete the project. Furthermore, major third-party contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to Keppel REIT. There can also be no assurance that the services rendered by the third-party contractors will always be satisfactory or match Keppel REIT's targeted quality levels. All of these factors could have an adverse effect on the business, financial condition and results of operations of Keppel REIT.

**As a condition for tax transparency treatment, Keppel REIT is required to distribute at least 90.0% of its taxable income (after deduction of applicable expenses) (failing which Keppel REIT would be liable to pay tax on its taxable income) and may face liquidity constraints**

As a condition for tax transparency treatment, Keppel REIT is required to distribute at least 90.0% of its taxable income to Unitholders, failing which Keppel REIT would be liable to pay tax on its taxable income (after deduction of applicable expenses).

If Keppel REIT's taxable income (after deduction of applicable expenses) is greater than its cashflow from operations, it may have to borrow funds to meet ongoing cashflow requirements in order to distribute at least 90.0% of its taxable income to Unitholders (after deduction of applicable expenses) since it may not have any reserves to draw on. Keppel REIT's ability to borrow is, however, limited by the Property Funds Appendix.

Failure to make such distributions to Unitholders would put Keppel REIT in breach of the terms for tax transparency treatment and Keppel REIT would be liable to pay income tax. This may in turn have a material adverse effect on the financial condition and results of operations of Keppel REIT.

## **RISKS RELATING TO INVESTING IN REAL ESTATE**

### **Keppel REIT's property investments are relatively illiquid**

Keppel REIT invests primarily in real estate which entails a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect Keppel REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. Keppel REIT may be unable to liquidate its properties on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such properties, to ensure a quick sale. Moreover, Keppel REIT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of such properties. These factors could have a material adverse effect on the business, financial condition and results of operations of Keppel REIT and may, in turn, affect Keppel REIT's ability to fulfil its payment obligations under the Securities.

### **Keppel REIT is exposed to general risks associated with the ownership and management of real estate**

Keppel REIT invests primarily in real estate which entails a higher level of risk as compared to a portfolio which has a diverse range of investments. Keppel REIT's real estate investments are subject to risks incidental to the ownership and management of commercial properties including, among others, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire, inability to collect rent from tenants due to bankruptcy or insolvency of tenants or otherwise, inability to dispose of major investment properties for the values at which they are recorded in Keppel REIT's financial statements, increased operating costs, the need to renovate, repair and re-let space periodically and to pay the associated costs, wars, terrorist attacks, sabotage, property damage, riots, civil commotions, natural disasters, acts of God, disruption to utilities and other events beyond Keppel REIT's control. Keppel REIT's activities may also be impacted by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to government appropriation, condemnation and redevelopment.

**Keppel REIT is exposed to real estate development risks in respect of future development property**

Keppel REIT's principal investment strategy is to own and invest in quality income-producing commercial real estate and real estate-related assets in the Asia-Pacific region. However, it may undertake development of real estate when the Keppel REIT Manager considers it to be in the interests of Keppel REIT and provided that Keppel REIT's investments in such development activities do not exceed such limits required under the Property Funds Appendix.

Undertaking real estate development involves various risks, including but not limited to regulatory, construction and financing risks. For instance, various permits and approvals would have to be obtained from the relevant government agencies which may not be forthcoming, costs of construction may overrun as a result of unanticipated cost increases or delays, and external financing may not be available on acceptable terms or at all in order to fund the capital investment required for the development. The Keppel REIT Manager does not possess any track record in real estate development and it may have to rely on its joint venture partners in respect of development activities undertaken by Keppel REIT.

**The properties owned by Keppel REIT or a part of them may be acquired compulsorily by the respective governments in the countries in which such properties are located**

The Properties are currently located in Singapore, Australia, South Korea and Japan and Keppel REIT may acquire properties in other jurisdictions. Under the laws and regulations of each country, there may be various circumstances under which the respective governments of each country are empowered to acquire some of the Properties.

In the event that the compensation paid for the compulsory acquisition of the Property is less than the market value of the Property, such compulsory acquisitions would have an adverse effect on the gross revenue of Keppel REIT and the value of its asset portfolio.

**The properties held by Keppel REIT may be subject to increases in property expenses and other operating expenses**

Keppel REIT's business, financial condition and results of operations could be adversely affected if property expenses and other operating expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses and operating expenses include any:

- increase in property taxes and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies. Rights relating to Keppel REIT Properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to condemnation and redevelopment;
- change in direct or indirect tax policies, laws or regulations;
- increase in sub-contracted service costs;
- increase in labour costs;
- increase in repair and maintenance costs;
- increase in insurance premiums;
- increase in the rate of inflation;
- defects affecting, or environmental pollution in connection with, the Properties that need to be rectified, leading to unforeseen capital expenditure;
- increase in cost of utilities;
- cost arising from litigation claims; and
- increase in maintenance charges.

**The gross revenue earned from the Properties and the value of the Properties may be adversely affected by a number of factors**

The gross revenue earned from the Properties and the value of the Properties may be adversely affected by a number of factors, including, but not limited to:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce Keppel REIT's gross revenue and its ability to recover certain operating costs through service charges;
- the ability of the Property Managers to collect rent from tenants on a timely basis or at all;
- tenants requesting waiver of interest on late payment of rent;
- events affecting the properties in Keppel REIT's portfolio which could result in the inability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income at all, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial space, changes in market rental rates and operating expenses for the Properties);
- the Keppel REIT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition for tenants from other similar properties which may affect rental income or occupancy levels at the Properties;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment; and
- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Keppel REIT Manager.

**The rate of increase in rentals (if any) of the Properties may be less than the inflation rate**

The rate of increase in rentals (if any) of the Properties may be less than the inflation rate and therefore an investment in Keppel REIT may not provide an effective hedge against inflation.

## **PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS**

In the case where the Keppel REIT SPV is the Relevant Issuer, it will lend the net proceeds arising from the issue of Notes under the Programme (after deducting issue expenses) to the Keppel REIT Trustee. The net proceeds of an issuance of Notes, or, as the case may be, Perpetual Securities will be used by the Keppel REIT Trustee towards (a) financing or refinancing acquisitions and/or investments of Keppel REIT and any asset enhancement works initiated by the Keppel REIT Trustee or any trust, fund or entity in which the Keppel REIT Trustee has an interest, (b) on-lending to any trust, fund or entity in which the Keppel REIT Trustee has an interest, (c) financing the general working capital purposes of the Group, (d) refinancing the borrowings of the Group or (e) for such other purpose as may be specified in the applicable Pricing Supplement.

## **CLEARING AND SETTLEMENT**

### **Clearing and Settlement under the Depository System**

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“Depository System”) maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or a Global Certificate for Depositors. Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with Depository Agents. Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Guarantor, the CDP Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

### **Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant paying agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.



## SINGAPORE TAXATION

The statements made below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines, or circulars, or the interpretation of those laws, guidelines, or circulars occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Relevant Issuer, the Guarantor, the Keppel REIT Manager, the Arranger or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

*The disclosure below is on the assumption that the IRAS regards each Tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each Tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for QDS, provided that the other conditions for the QDS scheme are satisfied. If any Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or any distribution payment under any Tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any Tranche of the Perpetual Securities.*

### 1. Taxation relating to payments on Securities

#### *Interest and other payments*

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at

which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms “early redemption fee” and “redemption premium” are defined in the ITA as follows:

“early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

As the Programme as a whole was arranged by Citigroup Global Markets Singapore Pte. Ltd., which was a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 (the “Relevant Securities”) would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “Specified Income”) from the Relevant Securities, paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Specified Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10% (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the Relevant Issuer, or such other person as MAS may direct, furnishing to the MAS a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Specified Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

The term "Specified Licensed Entity" means any of the following persons:

- (A) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (B) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (C) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of the Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four (4) persons and 50% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by a related party or related parties of the Relevant Issuer or the Keppel REIT Manager, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of the Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related parties of the Relevant Issuer or the Keppel REIT Manager, Specified Income derived from such Relevant Securities held by:
  - (I) any related party of the Relevant Issuer or the Keppel REIT Manager; or
  - (II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Relevant Issuer or the Keppel REIT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Relevant Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

## **2. Taxation relating to payments on Perpetual Securities**

### **A. Singapore tax classification of hybrid instruments**

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, the IRAS has published the e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the “Hybrid Instruments e-Tax Guide”) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
  - (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions. Where the dividend is paid by a company resident in Singapore, the dividend, being a one-tier dividend, is exempted from tax in the hands of the investor. In respect of distributions on instruments issued by a REIT, the distributions are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which the distributions are made by the REIT.

### **B. Application for tax ruling**

The Keppel REIT Trustee may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of distributions (including Optional Distributions,) in respect of such tranche of the Perpetual Securities.

The Keppel REIT Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website [www.keppelreit.com](http://www.keppelreit.com) shortly after the receipt of the tax ruling.

## **3. Capital Gains**

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances of the holder and relating to the sale of the Securities.

Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 109 ("FRS 109") or Singapore Financial Reporting Standard (International) 9 ("SFRS(I) 9") (as the case may be), may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

#### **4. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109—Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

#### **5. Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.



## SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Relevant Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Relevant Issuer pursuant to the Programme Agreement.

### United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act ("Regulation S"), or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer or sell any Securities (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable Tranche of which such Securities are a part, as determined and certified to the relevant Issuing and Paying Agent, or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, by such Dealer (or in the case of a sale of an identifiable Tranche of Securities to or through more than one Dealer, by such Dealers with respect to the Securities of an identifiable Tranche purchased by or through it, in which case the relevant Issuing and Paying Agent shall notify each Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Securities, an offer or sale of Securities within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to any thing done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

## Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- I. the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
  - (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in the Prospectus Regulation; and
- II. the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a “Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (a) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (d) at any time in any other circumstance falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Securities referred to in (b) to (d) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Securities to the public” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

## Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or

otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”);
  - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Section 86 of the FSMA (a “Public Offer”), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Securities to the public” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## **Hong Kong**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”), other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## **General**

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Relevant Issuer to the Dealers and each Dealer undertakes that it will at all times comply with all such selling restrictions.

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Information Memorandum or any other document or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will comply with all laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes, any other document or any Pricing Supplement. No Dealer will directly or indirectly offer, sell or deliver Securities or any interest therein or rights in respect thereof or distribute or publish any prospectus, circular, advertisement or other offering material (including, without limitation, this Information Memorandum) in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Securities or any interest therein or rights in respect thereof by it will be made on the foregoing terms. In connection with the offer, sale or delivery by any Dealer of any Securities or any interest therein or rights in respect thereof, the Relevant Issuer and the Guarantor shall not have responsibility for, and each Dealer will obtain, any consent, approval or permission required in and each Dealer will comply with the laws and regulations in force in, any jurisdiction to which it is subject or from which it may make any such offer or sale.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

## GENERAL AND OTHER INFORMATION

### INFORMATION ON DIRECTORS

1. The name and position of each of the Directors of the Keppel REIT SPV are set out below:

<u>Name</u>	<u>Position</u>
Mr Chua Hsien Yang .....	Director
Mr Sebastian Song .....	Director

2. No Director of the Keppel REIT SPV is or was involved in any of the following events:
- (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;
  - (b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being a named subject to any pending proceedings which may lead to such a conviction or judgement, or so far as such person is aware, any criminal investigation pending against him; or
  - (c) the subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment advisor, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
3. As at the date of this Information Memorandum, no option to subscribe for shares in, or debentures of, the Keppel REIT SPV has been granted to, or was exercised by, any Director of the Keppel REIT SPV.
4. No Director of the Keppel REIT SPV is interested, directly or indirectly, in the promotion of any assets acquired or disposed of by or leased to, the Keppel REIT SPV within the two years preceding the date of this Information Memorandum, or in any proposal for such acquisition, disposal or lease as aforesaid.

### SHARE CAPITAL OF THE KEPPEL REIT SPV

5. As at the date of this Information Memorandum, there is only one class of ordinary shares in the Keppel REIT SPV. The rights and privileges attached to the Shares are stated in the Articles of Association of the Keppel REIT SPV.
6. Save as disclosed below, no shares in, or debentures of, the Keppel REIT SPV were issued or were proposed to be issued, as fully or partly paid up, for cash or for a consideration other than cash, during the two years preceding the date of this Information Memorandum.
7. The Keppel REIT SPV issued S\$150,000,000 in aggregate principal amount of 2.07 per cent. Notes due 2028 comprised in Series 005, S\$200,000,000 in aggregate principal amount of 3.72 per cent. Notes due 2026 comprised in Series 006, A\$175,000,000 in aggregate principal amount of Floating Rate Green Notes due 2027 comprised in Series 007 and A\$50,000,000 in aggregate principal amount of Floating Rate Green Notes due 2027 comprised in Series 008 under the Programme on 24 September 2021, 15 November 2023, 26 June 2024 and 19 November 2024 respectively. The Notes are unconditionally and irrevocably guaranteed by the Keppel REIT Trustee.
8. The issued share capital of the Keppel REIT SPV as at the date of this Information Memorandum is as follows:

<u>Share Designation</u>	<u>Issued Share(s)</u>	<u>Issued Share Capital</u>
(S\$)		
Ordinary Shares .....	One (1)	1.00

9. As at the date of this Information Memorandum, the Keppel REIT SPV is a wholly-owned subsidiary of Keppel REIT.



## ISSUED UNITS OF KEPPEL REIT

10. As at the date of this Information Memorandum, there is only one class of Units. The rights and privileges attached to the Units are stated in the Keppel REIT Trust Deed.
11. Save for the payment of management fees to the Keppel REIT Manager in Units as disclosed below, no Units were issued or were proposed to be issued, as fully or partly paid up, for cash or for a consideration other than cash, during the two years preceding the date of this Information Memorandum.

<u>Issuance Date</u>	<u>Number of Units</u>
4 August 2023 .....	12,334,692
30 October 2023 .....	12,806,937
8 February 2024 .....	22,851,571
30 April 2024 .....	12,941,277
8 August 2024 .....	13,597,493
30 October 2024 .....	12,102,074
7 February 2025 .....	26,548,914
30 April 2025 .....	9,890,735

12. As at the Latest Practicable Date, there were 3,880,485,390 Units issued.

## BORROWINGS

13. The borrowings of Keppel REIT as at 31 December 2024 are as disclosed in Appendix III to this Information Memorandum.

## WORKING CAPITAL

14. After taking into account its internal resources and available loan facilities, the working capital available to Keppel REIT as at the date of this Information Memorandum is sufficient for its present requirements.

## CHANGES IN ACCOUNTING POLICIES

15. There has been no significant change in the accounting policies of Keppel REIT since its audited financial accounts for the financial year ended 31 December 2024.

## LITIGATION

16. There are no final and conclusive judgements against or affecting the Keppel REIT SPV, the Guarantor, Keppel REIT or any of the Subsidiaries the outcome which, in the opinion of the Directors, may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Relevant Issuer, the Guarantor, Keppel REIT or the Group taken as a whole.

## MATERIAL ADVERSE CHANGE

17. There has been no material adverse change in the financial condition, business, results of operations, assets or properties of the Relevant Issuer, the Guarantor, Keppel REIT or the Group since 31 December 2024.

## CONSENTS

18. The Auditors of Keppel REIT have given and have not withdrawn their written consent to the issue of this Information Memorandum with (a) the references herein to their names in the form and context in which they appear in this Information Memorandum and (b) the reproduction of the Independent Auditor's reports dated 21 February 2024 and 27 February 2025 in relation to the audited consolidated financial statements of Keppel REIT and its subsidiaries for the financial years ended 31 December 2023 and 2024 as set out in Appendix II and Appendix III of this Information Memorandum respectively.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

19. Copies of the following documents may be inspected by investors at the registered office of the Keppel REIT Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 during normal business hours for a period of six months from the date of this Information Memorandum:
- (a) the Memorandum and Articles of Association of the Keppel REIT SPV;
  - (b) the Trust Deed;
  - (c) the Keppel REIT Trust Deed;
  - (d) the letter of consent referred to in paragraph 18 above;
  - (e) the audited accounts of Keppel REIT for the financial year ended 31 December 2023; and
  - (f) the audited accounts of Keppel REIT for the financial year ended 31 December 2024.

## **FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE**

20. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

## **LEGAL ENTITY IDENTIFIER**

21. The legal entity identifier (“**LEI**”) of the Keppel REIT SPV is 2549001TNPZN41JC8Q37.
22. The LEI of the Keppel REIT Trustee is 549300ZD5HZLQCF55J25.

**AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2023**

*The information in this Appendix II has been reproduced from the annual report of Keppel REIT for the financial year ended 31 December 2023 and has not been specifically prepared for inclusion in this Information Memorandum.*

## Report of the Trustee

For the financial year ended 31 December 2023

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Keppel REIT and its subsidiaries in trust for the holders of units (“Unitholders”) in Keppel REIT. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Keppel REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 November 2005 (as amended) (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Keppel REIT and its subsidiaries during the period covered by these financial statements, set out on pages 115 to 175 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,  
**HSBC Institutional Trust Services (Singapore) Limited**



Authorised Signatory

Singapore, 21 February 2024

## FINANCIAL STATEMENTS

# Statement by the Manager

For the financial year ended 31 December 2023

In the opinion of the Directors of Keppel REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 115 to 175 comprising the Balance Sheets, Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Distribution Statement, Portfolio Statement, Statements of Movements in Unitholders’ Funds, Consolidated Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2023, the profit or loss and other comprehensive income, distributable income, movements in Unitholders’ funds and cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year ended on that date in accordance with the Singapore Financial Reporting Standards (International) and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust would be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,  
**Keppel REIT Management Limited**

*Christina Tan*

**Christina Tan**  
Director

Singapore, 21 February 2024



# Independent Auditor's Report to the Unitholders of Keppel REIT

(Constituted under a Trust Deed in the Republic of Singapore)  
For the financial year ended 31 December 2023

## Our opinion

In our opinion, the accompanying consolidated financial statements of Keppel REIT (the "Trust") and its subsidiaries (the "Group") and the balance sheet and the statement of movements in unitholders' funds of the Trust are properly drawn up in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (the "CIS Code") so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust and the consolidated portfolio holdings of the Group as at 31 December 2023 and the consolidated financial performance of the Group, the consolidated amount distributable of the Group, the consolidated movements in unitholders' funds of the Group and movements in unitholders' funds of the Trust, and the consolidated cash flows of the Group for the financial year ended on that date.

## What we have audited

The financial statements of the Group and the Trust comprise:

- the balance sheets of the Group and the Trust as at 31 December 2023;
- the consolidated statement of profit or loss of the Group for the financial year ended 31 December 2023;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the distribution statement of the Group for the financial year then ended;
- the portfolio statement of the Group as at 31 December 2023;
- the statements of movements in unitholders' funds for the Group and the Trust for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

## Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of material accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Valuation of investment properties</b></p> <p>Refer to <i>Note 3 (Investment properties)</i></p> <p>The Group owns a portfolio of investment properties stated at their fair values based on independent external valuations.</p> <p>As at 31 December 2023, the carrying value of the Group's investment properties of \$4.9 billion accounted for about 59.7% of the Group's total assets. Information relating to these investment properties are disclosed in Note 3 to the accompanying financial statements.</p> <p>The valuation of the investment properties is a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.</p>	<p>Our audit procedures included the following:</p> <p>Assessed the competence, capabilities and objectivity of the independent valuers engaged to perform the valuations of the investment properties;</p> <p>Assessed the appropriateness of methodologies and assumptions applied for valuation by the independent valuers:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties;</li> <li>• Discussed the significant assumptions made by the independent valuers for the key inputs used in the valuation techniques;</li> </ul>

Key Audit Matter	How our audit addressed the Key Audit Matter
The information about the key inputs that were used to determine the fair value of the investment properties are disclosed in Note 31(d) to the accompanying financial statements.	<ul style="list-style-type: none"> <li>• Tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and</li> <li>• Assessed the reasonableness of the capitalisation rates and discount rates used in the valuations by comparing them against industry rates and those of comparable properties.</li> </ul> <p>The independent valuers are members of recognised bodies for professional valuers. The valuation techniques used were appropriate in relation to the Group's investment properties and the significant assumptions used for the key inputs were within the range used by valuers of similar investment properties.</p> <p>We have assessed the adequacy of the disclosures relating to the assumptions in the valuation of investment properties.</p>

### Other Information

The Manager is responsible for the other information. The other information comprises the Report of the Trustee, and Statement by the Manager (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and other sections of the Trust's annual report ("Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

### Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I)s and applicable requirements of the CIS Code, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditor's Report to the Unitholders of Keppel REIT

(Constituted under a Trust Deed in the Republic of Singapore)  
For the financial year ended 31 December 2023

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maurice Loh Seow Wee.



**PricewaterhouseCoopers LLP**  
Public Accountants and Chartered Accountants

Singapore, 21 February 2024

## FINANCIAL STATEMENTS

## Balance Sheets

As at 31 December 2023

	Note	GROUP		TRUST	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Non-current assets</b>					
Investment properties	3	4,927,549	4,917,045	–	–
Investments in subsidiaries	4	–	–	2,087,290	2,087,193
Investments in associates	5	2,680,059	2,615,186	2,023,195	2,023,195
Advances to associates	7	51,343	51,343	51,343	51,343
Investments in joint ventures	6	403,000	430,898	–	–
Amounts owing by subsidiaries	8	–	–	1,688,218	1,665,012
Fixed assets		322	116	–	–
Financial assets at fair value through profit or loss	10	1,207	17,474	–	–
Derivative financial instruments	13	25,837	52,504	17,584	34,157
Other non-current asset		910	948	–	–
		8,090,227	8,085,514	5,867,630	5,860,900
<b>Current assets</b>					
Trade and other receivables	9	13,840	19,866	30,752	28,463
Advances to associates	7	–	570,156	–	570,156
Prepaid expenses		1,332	958	4	10
Financial assets at fair value through profit or loss	10	8,260	–	–	–
Cash and bank balances	11	141,579	186,433	64,424	98,182
Derivative financial instruments	13	4,090	18,448	4,090	17,390
		169,101	795,861	99,270	714,201
<b>Total assets</b>		8,259,328	8,881,375	5,966,900	6,575,101
<b>Current liabilities</b>					
Trade and other payables	12	59,627	57,837	28,851	18,342
Income received in advance		2,514	2,324	–	–
Borrowings (secured)	14	135,607	1,579	–	–
Borrowings (unsecured)	14	129,076	642,111	128,297	63,975
Security deposits		10,590	8,528	–	–
Derivative financial instruments	13	47	56	47	56
Provision for taxation		469	1,831	–	–
		337,930	714,266	157,195	82,373
<b>Non-current liabilities</b>					
Borrowings (secured)	14	505,727	644,407	–	–
Borrowings (unsecured)	14	1,567,988	1,563,783	1,572,641	2,145,678
Derivative financial instruments	13	8,851	7,084	8,851	7,084
Security deposits		36,508	37,374	–	–
Deferred tax liabilities	16	51,259	49,157	–	–
		2,170,333	2,301,805	1,581,492	2,152,762
<b>Total liabilities</b>		2,508,263	3,016,071	1,738,687	2,235,135
<b>Net assets</b>		5,751,065	5,865,304	4,228,213	4,339,966
Represented by:					
Unitholders' funds		5,004,621	5,118,916	3,926,190	4,037,943
Perpetual securities	17	302,023	302,023	302,023	302,023
Non-controlling interests	18	444,421	444,365	–	–
		5,751,065	5,865,304	4,228,213	4,339,966
<b>Units in issue ('000)</b>	17	3,782,553	3,742,223	3,782,553	3,742,223
<b>Net asset value per Unit (\$)</b>		1.32	1.37	1.04	1.08

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

**Consolidated Statement of Profit or Loss**

For the financial year ended 31 December 2023

	Note	GROUP	
		2023 \$'000	2022 \$'000
Property income	20	233,071	219,286
Property expenses	21	(50,692)	(43,344)
<b>Net property income</b>		<b>182,379</b>	175,942
Rental support	22	10,874	1,688
Share of results of associates	5	80,125	77,787
Share of results of joint ventures	6	23,665	22,907
Interest income		7,340	25,264
Trust expenses	23	(62,380)	(63,488)
Borrowing costs	24	(66,983)	(57,736)
Net foreign exchange differences		20,222	(2,390)
Net change in fair value of financial assets at fair value through profit or loss		(7,379)	3,510
Net change in fair value of derivatives		(4,510)	5,506
<b>Profit before net change in fair value of investment properties</b>		<b>183,353</b>	188,990
Net change in fair value of investment properties	25	24,698	261,458
<b>Profit before tax</b>		<b>208,051</b>	450,448
Income tax expense	26	(11,572)	(2,045)
<b>Profit for the year</b>		<b>196,479</b>	448,403
<b>Attributable to:</b>			
Unitholders		168,581	405,387
Perpetual securities holders		9,450	9,450
Non-controlling interests		18,448	33,566
		<b>196,479</b>	448,403
Earnings per Unit (cents) based on profit for the year attributable to Unitholders			
– Basic	27	4.48	10.89
– Diluted	27	4.47	10.76
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses			
– Basic	27	3.98	4.37
– Diluted	27	3.98	4.36

The accompanying notes form an integral part of these financial statements.



## FINANCIAL STATEMENTS

**Consolidated Statement of Comprehensive Income**

For the financial year ended 31 December 2023

	Note	GROUP	
		2023 \$'000	2022 \$'000
<b>Profit for the year</b>		<b>196,479</b>	448,403
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
– Fair value changes for the year	19	10,141	62,318
– Realised and transferred to profit or loss	19	(45,119)	(7,143)
Foreign currency translation			
– Exchange differences for the year	19	(53,622)	(63,159)
Share of other comprehensive income of associates			
– Cash flow hedges	19	(13,192)	26,674
<b>Other comprehensive income for the year, net of tax</b>		<b>(101,792)</b>	18,690
<b>Total comprehensive income for the year</b>		<b>94,687</b>	467,093
<b>Attributable to:</b>			
Unitholders		68,986	420,799
Perpetual securities holders		9,450	9,450
Non-controlling interests		16,251	36,844
		<b>94,687</b>	467,093

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

**Distribution Statement**

For the financial year ended 31 December 2023

	<b>GROUP</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Income available for distribution to Unitholders at beginning of the year</b>	<b>110,634</b>	106,666
Profit before net change in fair value of investment properties	<b>183,353</b>	188,990
Profit attributable to perpetual securities holders	<b>(9,450)</b>	(9,450)
Profit before net change in fair value of investment properties attributable to non-controlling interests	<b>(16,173)</b>	(15,004)
Net tax and other adjustments (Note A)	<b>72,501</b>	58,445
Income tax expense	<b>(11,572)</b>	(2,045)
	<b>218,659</b>	220,936
Income available for distribution to Unitholders	<b>329,293</b>	327,602
Distribution to Unitholders:		
Distribution of 2.88 cents per Unit for the period from 1/7/2021 to 31/12/2021	–	(106,428)
Distribution of 2.97 cents per Unit for the period from 1/1/2022 to 30/6/2022	–	(110,540)
Distribution of 2.95 cents per Unit for the period from 1/7/2022 to 31/12/2022	<b>(110,396)</b>	–
Distribution of 2.90 cents per Unit for the period from 1/1/2023 to 30/6/2023	<b>(108,965)</b>	–
Total Unitholders' distribution (including capital gains) (Note B)	<b>(219,361)</b>	(216,968)
<b>Income available for distribution to Unitholders at end of the year</b>	<b>109,932</b>	110,634
<b>Note A – Net tax and other adjustments comprise:</b>		
– Manager's management fees paid and payable in Units	<b>54,316</b>	52,676
– Trustee's fees	<b>949</b>	1,000
– Amortisation of capitalised transaction costs	<b>1,549</b>	1,941
– Share of results of associates	<b>(80,125)</b>	(77,787)
– Share of results of joint ventures	<b>(23,665)</b>	(22,907)
– Effects of recognising rental income on a straight-line basis over the lease terms	<b>(8,696)</b>	(9,947)
– Interest income to be received	<b>(210)</b>	(263)
– Interest accretion relating to convertible bonds	<b>621</b>	1,046
– Net change in fair value of financial assets at fair value through profit or loss	<b>7,379</b>	(3,510)
– Net change in fair value of derivatives (unrealised)	<b>7,804</b>	(5,506)
– Deferred tax expense	<b>3,844</b>	169
– Coupon income received	<b>3,903</b>	6,754
– Capital gains distribution	<b>20,000</b>	10,000
– Other items	<b>(18,236)</b>	4,970
	<b>(30,567)</b>	(41,364)
Dividend and distribution income from associates	<b>80,083</b>	76,742
Distribution income from joint ventures	<b>22,985</b>	23,067
<b>Net tax and other adjustments</b>	<b>72,501</b>	58,445
<b>Note B – Total Unitholders' distribution</b>		
– Taxable income	<b>(114,734)</b>	(149,534)
– Tax exempt income	<b>(84,378)</b>	(65,586)
– Capital gains	<b>(20,249)</b>	(1,848)
	<b>(219,361)</b>	(216,968)

The accompanying notes form an integral part of these financial statements.

# Portfolio Statement

As at 31 December 2023

## GROUP

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value 2023 \$'000	Carrying value 2022 \$'000	Percentage of net assets 2023 %	Percentage of net assets 2022 %
<b>Investment properties in Singapore:</b>									
Ocean Financial Centre <sup>1</sup>	Leasehold interest	99 years	87.0 years	10 Collyer Quay	Commercial	2,690,000	2,679,000	46.8	45.7
Keppel Bay Tower <sup>2</sup>	Leasehold interest	99 years	72.8 years	1 HarbourFront Avenue	Commercial	715,000	710,000	12.4	12.1
<b>Investment properties in Australia:</b>									
8 Exhibition Street <sup>3</sup>	Freehold	NA	NA	Melbourne	Commercial	268,898	280,233	4.7	4.8
Victoria Police Centre <sup>4</sup>	Freehold	NA	NA	Melbourne	Commercial	368,885	395,471	6.4	6.7
Pinnacle Office Park <sup>5</sup>	Freehold	NA	NA	Sydney	Commercial	233,863	280,509	4.1	4.8
2 Blue Street (formerly known as Blue & William) <sup>6</sup>	Freehold	NA	NA	Sydney	Commercial	243,810	194,057	4.2	3.3
<b>Investment property in South Korea:</b>									
T Tower <sup>7</sup>	Freehold	NA	NA	Seoul	Commercial	318,777	288,149	5.5	4.9
<b>Investment property in Japan:</b>									
KR Ginza II <sup>8</sup>	Freehold	NA	NA	Tokyo	Commercial	88,316	89,626	1.5	1.5
<b>Investment properties, at valuation (Note 3)</b>						<b>4,927,549</b>	<b>4,917,045</b>	<b>85.6</b>	<b>83.8</b>
<b>Investments in associates and joint ventures, advances to associates (Notes 5, 6 and 7)</b>						<b>3,134,402</b>	<b>3,667,583</b>	<b>54.5</b>	<b>62.5</b>
<b>Investment properties held by joint ventures:</b>									
8 Chifley Square <sup>9</sup>	Leasehold	99 years	81.3 years	Sydney	Commercial				
David Malcolm Justice Centre <sup>10</sup>	Leasehold	99 years	90.7 years	Perth	Commercial				
<b>Investment properties held by associates:</b>									
One Raffles Quay <sup>11</sup>	Leasehold	99 years	76.5 years	1 Raffles Quay	Commercial				
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall <sup>12</sup>	Leasehold	99 years	80.8 years	Nos. 8, 8A and 10 Marina Boulevard	Commercial				
Marina Bay Financial Centre Tower 3 <sup>13</sup>	Leasehold	99 years	82.2 years	No. 12 Marina Boulevard	Commercial				
<b>Other assets and liabilities (net)</b>						<b>(2,310,886)</b>	<b>(2,719,324)</b>	<b>(40.1)</b>	<b>(46.3)</b>
<b>Net assets</b>						<b>5,751,065</b>	<b>5,865,304</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Carrying value is based on 100.0% (2022: 100.0%) interest in Ocean Financial Centre. Keppel REIT owns approximately 79.9% (2022: 79.9%) interest in Ocean Financial Centre.

<sup>2</sup> Carrying value is based on 100.0% (2022: 100.0%) interest in Keppel Bay Tower.

<sup>3</sup> Comprises 50.0% (2022: 50.0%) interest in 8 Exhibition Street office building and 100.0% (2022: 100.0%) interest in the three adjacent retail units.

<sup>4</sup> Comprises 50.0% (2022: 50.0%) interest in Victoria Police Centre.

<sup>5</sup> Carrying value is based on 100.0% (2022: 100.0%) interest in Pinnacle Office Park.

<sup>6</sup> Carrying value is based on 100.0% (2022: 100.0%) interest in 2 Blue Street.

<sup>7</sup> Carrying value is based on 100.0% (2022: 100.0%) interest in T Tower. Keppel REIT owns approximately 99.4% (2022: 99.4%) interest in T Tower.

<sup>8</sup> Carrying value is based on 100.0% (2022: 100.0%) interest in KR Ginza II. Keppel REIT owns approximately 98.5% (2022: 98.5%) interest in KR Ginza II.

<sup>9</sup> Comprises 50.0% (2022: 50.0%) interest in 8 Chifley Square, held through Mirvac 8 Chifley Trust.

<sup>10</sup> Comprises 50.0% (2022: 50.0%) interest in David Malcolm Justice Centre, held through Mirvac (Old Treasury) Trust.

<sup>11</sup> Comprises one-third (2022: one-third) interest in One Raffles Quay, held through One Raffles Quay Pte Ltd.

<sup>12</sup> Comprise one-third (2022: one-third) interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall, held through BFC Development LLP.

<sup>13</sup> Comprises one-third (2022: one-third) interest in Marina Bay Financial Centre Tower 3, held through Central Boulevard Development Pte. Ltd..

The accompanying notes form an integral part of these financial statements.

## Portfolio Statement

As at 31 December 2023

The carrying values of the Group's investment properties as at 31 December 2023 and 31 December 2022 are based on valuations undertaken by various independent valuers. The independent valuers have appropriate professional qualifications and experience in the location and asset class of the properties being valued. The following valuations are determined based on the capitalisation approach, discounted cash flow analysis and direct comparison method, and assessed in accordance with the Group's respective interests in the properties.

## FY2023

Property	Independent valuer	Date of valuation	Valuation \$'000
<b>Investment properties in Singapore:</b>			
Ocean Financial Centre	Cushman & Wakefield VHS Pte. Ltd.	31 December 2023	2,149,310 <sup>1</sup>
Keppel Bay Tower	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2023	715,000
<b>Investment properties in Australia:</b>			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	CIVAS (VIC) Pty Limited	31 December 2023	268,898
Victoria Police Centre	m3property Australia Pty Ltd	31 December 2023	368,885
Pinnacle Office Park	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2023	233,863
2 Blue Street	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2023	253,278 <sup>2</sup>
<b>Investment property in South Korea:</b>			
T Tower	Daehwa Appraisal Co., Ltd	31 December 2023	316,803 <sup>3</sup>
<b>Investment property in Japan:</b>			
KR Ginza II	JLL Morii Valuation & Advisory K.K.	31 December 2023	86,964 <sup>4</sup>
<b>Investment properties held by associates:</b>			
One Raffles Quay	Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2023	1,306,700
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	CBRE Pte. Ltd.	31 December 2023	1,793,000
Marina Bay Financial Centre Tower 3	CBRE Pte. Ltd.	31 December 2023	1,349,000
<b>Investment properties held by joint ventures:</b>			
8 Chifley Square	CIVAS (NSW) Pty Limited	31 December 2023	191,944
David Malcolm Justice Centre	CBRE Valuations Pty Limited	31 December 2023	211,359
			<b>9,245,004</b>

The accompanying notes form an integral part of these financial statements.

## FY2022

Property	Independent valuer	Date of valuation	Valuation \$'000
<b>Investment properties in Singapore:</b>			
Ocean Financial Centre	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2022	2,140,521 <sup>1</sup>
Keppel Bay Tower	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2022	710,000
<b>Investment properties in Australia:</b>			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	m3property Australia Pty Ltd	31 December 2022	280,233
Victoria Police Centre	m3property Australia Pty Ltd	31 December 2022	395,471
Pinnacle Office Park	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2022	280,509
2 Blue Street	CIVAS (NSW) Pty Limited	31 December 2022	211,531 <sup>2</sup>
<b>Investment property in South Korea:</b>			
T Tower	Kyungil Appraisal Co., Ltd	31 December 2022	286,364 <sup>3</sup>
<b>Investment property in Japan:</b>			
KR Ginza II	JLL Morii Valuation & Advisory K.K.	31 December 2022	88,255 <sup>4</sup>
<b>Investment properties held by associates:</b>			
One Raffles Quay	Savills Valuation and Professional Services (S) Pte Ltd	31 December 2022	1,282,000
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	CBRE Pte. Ltd.	31 December 2022	1,757,000
Marina Bay Financial Centre Tower 3	CBRE Pte. Ltd.	31 December 2022	1,310,000
<b>Investment properties held by joint ventures:</b>			
8 Chifley Square	CIVAS (NSW) Pty Limited	31 December 2022	209,232
David Malcolm Justice Centre	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2022	221,648
			<u>9,172,764</u>

<sup>1</sup> The carrying value based on 100.0% interest in Ocean Financial Centre is \$2,690,000,000 (2022: \$2,679,000,000).

<sup>2</sup> The carrying value excluding rental support is \$243,810,000 (2022: \$194,057,000). As at 31 December 2022, the valuation of the property was derived on an "as is" basis.

<sup>3</sup> The carrying value based on 100.0% interest in T Tower is \$318,777,000 (2022: \$288,149,000).

<sup>4</sup> The carrying value based on 100.0% interest in KR Ginza II is \$88,316,000 (2022: \$89,626,000).

The investment properties comprise commercial properties that are mainly leased to third party tenants. Generally, these leases contain an initial non-cancellable period of between 1 and 30 years. Subsequent renewals are negotiated with individual lessees.

The accompanying notes form an integral part of these financial statements.



# Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2023

	Attributable to Unitholders									Total \$'000
	Units in issue \$'000	Treasury units \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Other reserves \$'000	Unitholders' funds \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	
<b>GROUP</b>										
<b>At 1 January 2023</b>	3,943,181	–	(143,951)	72,204	1,241,308	6,174	5,118,916	302,023	444,365	5,865,304
<b>Operations</b>										
Profit attributable to Unitholders and non-controlling interests	–	–	–	–	168,581	–	168,581	–	18,448	187,029
Net increase in net assets resulting from operations	–	–	–	–	168,581	–	168,581	–	18,448	187,029
<b>Unitholders' transactions</b>										
Creation of Units										
– Payment of management fees in Units	53,261	–	–	–	–	–	53,261	–	–	53,261
Purchase of Units	–	(17,181)	–	–	–	–	(17,181)	–	–	(17,181)
Cancellation of treasury units	(17,181)	17,181	–	–	–	–	–	–	–	–
Distribution to Unitholders	–	–	–	–	(219,361)	–	(219,361)	–	–	(219,361)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	36,080	–	–	–	(219,361)	–	(183,281)	–	–	(183,281)
<b>Perpetual securities</b>										
Profit attributable to perpetual securities holders	–	–	–	–	–	–	–	9,450	–	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(9,450)	–	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–	–	–
Net movement in foreign currency translation reserve	–	–	(53,667)	–	–	–	(53,667)	–	45	(53,622)
Net change in fair value of cash flow hedges	–	–	–	(32,736)	–	–	(32,736)	–	(2,242)	(34,978)
Share of net change in fair value of cash flow hedges of associates	–	–	–	(13,192)	–	–	(13,192)	–	–	(13,192)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(16,195)	(16,195)
<b>At 31 December 2023</b>	3,979,261	–	(197,618)	26,276	1,190,528	6,174	5,004,621	302,023	444,421	5,751,065

The accompanying notes form an integral part of these financial statements.

	Attributable to Unitholders								Total \$'000
	Units in issue \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Other reserves \$'000	Unitholders' funds \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	
<b>GROUP</b>									
<b>At 1 January 2022</b>	3,890,819	(80,899)	(6,260)	1,048,269	14,259	4,866,188	302,023	421,773	5,589,984
<b>Operations</b>									
Profit attributable to Unitholders and non-controlling interests	–	–	–	405,387	–	405,387	–	33,566	438,953
Net increase in net assets resulting from operations	–	–	–	405,387	–	405,387	–	33,566	438,953
<b>Unitholders' transactions</b>									
Creation of Units									
– Payment of management fees in Units	52,362	–	–	–	–	52,362	–	–	52,362
Distribution to Unitholders	–	–	–	(216,968)	–	(216,968)	–	–	(216,968)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	52,362	–	–	(216,968)	–	(164,606)	–	–	(164,606)
<b>Perpetual securities</b>									
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,450	–	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,450)	–	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–	–
Net movement in foreign currency translation reserve	–	(63,052)	–	–	–	(63,052)	–	(107)	(63,159)
Net change in fair value of cash flow hedges	–	–	51,790	–	–	51,790	–	3,385	55,175
Share of net change in fair value of cash flow hedges of associates	–	–	26,674	–	–	26,674	–	–	26,674
Distribution to non-controlling interests	–	–	–	–	–	–	–	(15,086)	(15,086)
Redemption of convertible bonds	–	–	–	4,620	(8,085)	(3,465)	–	–	(3,465)
Capital contribution from non-controlling interest	–	–	–	–	–	–	–	834	834
<b>At 31 December 2023</b>	<u>3,943,181</u>	<u>(143,951)</u>	<u>72,204</u>	<u>1,241,308</u>	<u>6,174</u>	<u>5,118,916</u>	<u>302,023</u>	<u>444,365</u>	<u>5,865,304</u>

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

## Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2023

	Attributable to Unitholders						Perpetual securities \$'000	Total \$'000
	Units in issue \$'000	Treasury units \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Other reserves \$'000	Unitholders' funds \$'000		
<b>TRUST</b>								
<b>At 1 January 2023</b>	3,943,181	–	39,375	52,435	2,952	4,037,943	302,023	4,339,966
<b>Operations</b>								
Profit attributable to Unitholders	–	–	–	95,426	–	95,426	–	95,426
Net increase in net assets resulting from operations	–	–	–	95,426	–	95,426	–	95,426
<b>Unitholders' transactions</b>								
Creation of Units								
– Payment of management fees in Units	53,261	–	–	–	–	53,261	–	53,261
Purchase of Units	–	(17,181)	–	–	–	(17,181)	–	(17,181)
Cancellation of treasury units	(17,181)	17,181	–	–	–	–	–	–
Distribution to Unitholders	–	–	–	(219,361)	–	(219,361)	–	(219,361)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	36,080	–	–	(219,361)	–	(183,281)	–	(183,281)
<b>Perpetual securities</b>								
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,450	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,450)	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–
Net change in fair value of cash flow hedges	–	–	(23,898)	–	–	(23,898)	–	(23,898)
<b>At 31 December 2023</b>	3,979,261	–	15,477	(71,500)	2,952	3,926,190	302,023	4,228,213
<b>At 1 January 2022</b>	3,890,819	–	836	159,906	11,037	4,062,598	302,023	4,364,621
<b>Operations</b>								
Profit attributable to Unitholders	–	–	–	104,877	–	104,877	–	104,877
Net increase in net assets resulting from operations	–	–	–	104,877	–	104,877	–	104,877
<b>Unitholders' transactions</b>								
Creation of Units								
– Payment of management fees in Units	52,362	–	–	–	–	52,362	–	52,362
Distribution to Unitholders	–	–	–	(216,968)	–	(216,968)	–	(216,968)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	52,362	–	–	(216,968)	–	(164,606)	–	(164,606)
<b>Perpetual securities</b>								
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,450	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,450)	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–
Net change in fair value of cash flow hedges	–	–	38,539	–	–	38,539	–	38,539
Redemption of convertible bonds	–	–	–	4,620	(8,085)	(3,465)	–	(3,465)
<b>At 31 December 2022</b>	3,943,181	–	39,375	52,435	2,952	4,037,943	302,023	4,339,966

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

## Consolidated Statement of Cash Flows

For the financial year ended 31 December 2023

	GROUP	
	2023 \$'000	2022 \$'000
<b>Operating activities</b>		
Profit before tax	208,051	450,448
Adjustments for:		
Interest income	(7,340)	(25,264)
Share of results of associates	(80,125)	(77,787)
Share of results of joint ventures	(23,665)	(22,907)
Borrowing costs	66,983	57,736
Management fees paid and payable in Units	54,316	52,676
Net change in fair value of financial assets at fair value through profit or loss	7,379	(3,510)
Net change in fair value of derivatives	4,510	(5,506)
Net change in fair value of investment properties	(24,698)	(261,458)
Depreciation	51	32
Rental support	(10,874)	(1,688)
Unrealised currency translation differences	(4,934)	4,628
<b>Operating cash flows before changes in working capital</b>	<b>189,654</b>	<b>167,400</b>
(Increase)/decrease in receivables	(4,492)	112
Decrease in payables	(8,602)	(1,822)
Increase in security deposits	2,433	1,893
<b>Cash flows from operations</b>	<b>178,993</b>	<b>167,583</b>
Income taxes paid	(9,093)	(5,349)
<b>Net cash flows provided by operating activities</b>	<b>169,900</b>	<b>162,234</b>
<b>Investing activities</b>		
Acquisition of investment property	–	(94,912)
Transaction and other related costs incurred on acquisition of investment property	–	(1,659)
Progress payments on investment property under development, net of coupon received (Note A)	(76,219)	(60,401)
Subsequent expenditure on investment properties	(7,294)	(10,611)
Purchase of fixed assets	(257)	(16)
Interest received	7,393	25,011
Rental support received	10,009	1,688
Investment in a joint venture	(3,573)	(4,956)
Dividend and distribution income received from associates	80,083	76,742
Distribution income received from joint ventures	22,985	23,067
Repayment of advances by/(advance to) an associate	570,156	(332)
<b>Net cash flows provided by/(used in) investing activities</b>	<b>603,283</b>	<b>(46,379)</b>
<b>Financing activities</b>		
Loans drawn	285,686	802,281
Repayment of loans	(974,022)	(419,190)
Redemption of convertible bonds	–	(146,500)
Repayment of medium term notes	–	(50,000)
Proceeds from issuance of medium term notes	200,000	–
Payment of financing expenses/upfront debt arrangement costs	(1,767)	(2,637)
Issue expenses for medium term notes	(1,200)	–
Distribution to non-controlling interests	(16,195)	(15,086)
Distribution to Unitholders	(219,361)	(216,968)
Distribution to perpetual securities holders	(9,450)	(9,450)
Interest paid	(61,086)	(53,866)
Purchase of Units	(17,181)	–
<b>Net cash flows used in financing activities</b>	<b>(814,576)</b>	<b>(111,416)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(41,393)</b>	<b>4,439</b>
Cash and cash equivalents at beginning of the year	174,963	176,232
Effect of exchange rate changes on cash and cash equivalents	(2,964)	(5,708)
<b>Cash and cash equivalents at end of the year (Note 11)</b>	<b>130,606</b>	<b>174,963</b>
<b>Cash and bank balances</b>	<b>141,579</b>	<b>186,433</b>
Less: Restricted cash and bank balances (Note B)	(10,973)	(11,470)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	<b>130,606</b>	<b>174,963</b>

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Cash Flows

For the financial year ended 31 December 2023

## Reconciliation of liabilities from financing activities

	2023			2022		
	Borrowings \$'000	Convertible bonds \$'000	Total \$'000	Borrowings \$'000	Convertible bonds \$'000	Total \$'000
<b>GROUP</b>						
<b>As at 1 January</b>	<b>2,799,313</b>	<b>52,567</b>	<b>2,851,880</b>	2,532,954	193,853	2,726,807
Net principal drawn and financing expenses/ upfront debt arrangement costs	(690,103)	–	(690,103)	381,664	–	381,664
Proceeds from issuance of medium term notes, net of issue expenses	198,800	–	198,800	–	–	–
Repayment of medium term notes	–	–	–	(50,000)	–	(50,000)
Redemption of convertible bonds	–	–	–	–	(146,500)	(146,500)
Difference between principal redeemed and carrying value of liability component on redemption of convertible bonds	–	–	–	–	3,383	3,383
<u>Non-cash changes</u>						
Amortisation of capitalised transaction costs	1,936	109	2,045	1,483	785	2,268
Interest accretion	–	621	621	–	1,046	1,046
Foreign exchange movement	(24,845)	–	(24,845)	(66,788)	–	(66,788)
<b>As at 31 December</b>	<b>2,285,101</b>	<b>53,297</b>	<b>2,338,398</b>	2,799,313	52,567	2,851,880

Note A – Progress payments on investment property under development, net of coupon received

During the development period of 2 Blue Street, the developer provided a coupon of 4.5% per annum on cumulative progress payments made. During the financial year ended 31 December 2023, coupon received of \$3,903,000 (2022: \$6,754,000) was offset against progress payments made. 2 Blue Street achieved practical completion on 3 April 2023.

Note B – Restricted cash and bank balances

This relates to tenant security deposits held in designated accounts for T Tower and cash reserves maintained for KR Ginza II which is a requirement of the bank.

Note C – Significant non-cash transactions

The following were the significant non-cash transactions:

- 59,980,374 (2022: 46,804,424) Units were issued as payment of management fees to the Manager, amounting to \$53,261,000 (2022: \$52,362,000).

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the financial year ended 31 December 2023

## These notes form an integral part of the financial statements.

The financial statements of Keppel REIT (the “Trust”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2023 were authorised for issue by the Manager on 21 February 2024.

### 1. GENERAL

Keppel REIT is a Singapore-domiciled real estate investment trust constituted by the Trust Deed dated 28 November 2005 (as amended) (the “Trust Deed”) between Keppel REIT Management Limited (the “Manager”) and the trustee. The Trust Deed is governed by the laws of the Republic of Singapore. HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). The address of the Trustee’s registered office and principal place of business is 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 April 2006 and was included in the Central Provident Fund Investment Scheme on 28 April 2006. The principal activity of the Trust is to invest in a portfolio of quality real estate and real estate-related assets which are predominantly used for commercial purposes in Singapore and Asia with the primary objective of generating stable returns to its Unitholders and achieving long-term capital growth. The principal activities of its subsidiaries, associates and joint ventures are set out in Notes 4, 5 and 6 respectively.

The Trust has entered into several service agreements in relation to the management of the Trust and its property operations. The fee structures of these services are as follows:

#### a. Property management fees

Under the property management agreements for property management services rendered by Keppel Real Estate Services Pte. Ltd. (previously Keppel REIT Property Management Pte. Ltd.) (the “Property Manager”), the Trustee will pay the Property Manager property management fees at the following rates:

##### Ocean Properties LLP

3.0% per annum of the property income.

The Property Manager is also entitled to receive leasing commission of up to one month’s Gross Rent (base rental income and tenant service charge) or licence fee, as applicable, for securing a tenancy or licence depending on the length of the new or renewed tenancy.

The property management fees are payable monthly in arrears.

##### Keppel Bay Tower LLP

\$55,000 per month; or 3.0% of the month’s net property income, whichever is higher.

The Property Manager is also entitled to receive leasing commission of up to two months’ Gross Rent (base rental income and tenant service charge) or licence fee, as applicable, for securing a tenancy or licence depending on the length of the new or renewed tenancy.

The property management fees are payable monthly in arrears.



## Notes to the Financial Statements

For the financial year ended 31 December 2023

### 1. GENERAL (continued)

#### b. Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to the following management fees:

- i. a base fee of 0.5% per annum of the value of all the assets for the time being of the Trust or deemed to be held upon the Trust constituted under the Trust Deed ("Deposited Property"); and
- ii. an annual performance fee of 3.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles (as defined in the Trust Deed) after deducting all applicable taxes payable.

The management fees will be paid in the form of cash and/or Units (as the Manager may elect). The management fees payable in Units will be issued at the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days (as defined in the Trust Deed) immediately preceding the relevant Business Day.

The base fee component of the Manager's management fees is payable quarterly in arrears. This is presented net of management fees paid to external asset and investment managers. The performance fee component of the Manager's management fees will be paid on an annual basis in arrears, subsequent to the applicable financial year.

The Manager is also entitled to receive an acquisition fee at the rate of 1.0% of acquisition price and a divestment fee of 0.5% of sale price on all acquisitions or disposals of properties respectively.

#### c. Trustee's fees

Under the Trust Deed, the maximum fee payable to the Trustee is 0.03% per annum of the value of the Deposited Property and shall be payable quarterly in arrears.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### a. Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted Keppel REIT a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

The financial statements, which are expressed in Singapore dollar ("SGD" or "\$") and rounded to the nearest thousand (\$'000), unless otherwise stated, are prepared on the historical cost basis, except as disclosed in the accounting policies below.

#### b. Changes in accounting policies

The accounting policies adopted in the financial statements are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2023.

The following are the new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I), that are relevant to the Group:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies
- Amendments to SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates, and Errors: Definition of Accounting Estimates

The adoption of the above new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) did not have any significant impact on the consolidated financial statements of the Group.

**c. Interest rate benchmark reform – Phase 2**

The Group had adopted the amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 amendments (collectively the “Phase 2 amendments”), that were effective from 1 January 2021.

Hedge relationships

The Phase 2 amendments address issues arising during the interest rate benchmark reform (“IBOR reform”), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

Financial instruments measured at amortised cost

The Phase 2 amendments require that, for financial instruments measured at amortised cost, changes to the basis for determining the contractual cash flows required by the IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by the IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of the IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

For the year ended 31 December 2023, the Group has applied the practical expedients provided under the Phase 2 amendments to gross borrowings of \$100,000,000 (2022: gross borrowings of \$569,750,000 and interest rate swaps of \$279,750,000) which transitioned from the Singapore Swap Offer Rate (“SOR”) to the Singapore Overnight Rate Average (“SORA”).

Effect of IBOR reform

The Group’s exposure that was directly affected by the IBOR reform predominantly pertained to its variable rate borrowings that were referenced to the SOR. A significant portion of these borrowings were hedged using interest rate swaps, which had been designated as cash flow hedges.

The SOR ceased publication after 30 June 2023 and it was replaced by the SORA. As at 31 December 2023, all financial instruments of the Group and Trust that were affected by the IBOR reform have been transitioned to the SORA.

**d. Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date and use accounting policies consistent with the Trust.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the Consolidated Statement of Profit or Loss; and
- re-classifies the Group’s share of components previously recognised in other comprehensive income to the Consolidated Statement of Profit or Loss or accumulated profits, as appropriate.

# Notes to the Financial Statements

For the financial year ended 31 December 2023

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### e. Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to Unitholders of the Trust, and are presented separately in the Consolidated Statement of Profit or Loss and within equity in the consolidated Balance Sheet, separately from equity attributable to the Unitholders of the Trust.

Changes in the Trust's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to Unitholders of the Trust.

### f. Functional and foreign currency

#### i. Functional currency

The Manager has determined the currency of the primary economic environment in which the Trust operates, i.e. functional currency, to be Singapore dollar. The financial statements are presented in Singapore dollar.

#### ii. Foreign currency transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Trust and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the Consolidated Statement of Profit or Loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised under foreign currency translation reserve in Unitholders' funds. The foreign currency translation reserve is reclassified from Unitholders' funds to the Consolidated Statement of Profit or Loss on disposal of the foreign operation.

#### iii. Consolidated financial statements

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profits are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised under foreign currency translation reserve in Unitholders' funds. On disposal of a foreign operation, the foreign currency translation reserve relating to that particular foreign operation is recognised in the Consolidated Statement of Profit or Loss.

### g. Investment properties

Investment properties are properties that are owned by the Group in order to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recorded at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. The cost of investment property under development includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use, and capitalised borrowing costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses from changes in the fair values of investment properties are included in the Consolidated Statement of Profit or Loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the Consolidated Statement of Profit or Loss in the year of retirement or disposal.

**h. Fixed assets**

Fixed assets are initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of fixed asset initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Included within fixed assets are artwork and sculptures that are considered inexhaustible, in that their values do not diminish over time. These artwork and sculptures are not depreciated but their carrying values are reviewed for impairment at the level of the respective cash-generating units to which they relate when events or changes in circumstances indicate that the carrying values may not be recoverable.

All other fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Computers	3 years
Furniture and fittings	3 years
Machinery and equipment	5 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**i. Subsidiaries**

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Trust's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

**j. Joint arrangements**

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2(k).

## Notes to the Financial Statements

For the financial year ended 31 December 2023

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### k. Associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control over the financial and operating policy decisions of the investee.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

The Group accounts for its investments in associates and joint ventures using the equity method less impairment losses, if any, from the date on which the investment becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions or dividends received from associates or joint ventures reduce the carrying amounts of the investments. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal and constructive obligations to make or has made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared for the same reporting date as the Trust. Property held for sale is stated at the lower of cost and net realisable value. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group, and adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Trust.

#### l. Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If that is the case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment losses are also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

## **m. Financial instruments**

### **Financial assets**

#### **i. Classification and measurement**

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### **ii. At initial recognition**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **iii. At subsequent measurement**

Debt instruments mainly comprise cash and cash equivalents, advances to associates, trade and other receivables and derivative financial instruments. Depending on the Group's business model for managing the asset and the cash flow characteristics of the asset, the Group uses the following measurement categories:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- Fair value through profit or loss: Debt instruments that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as fair value through profit or loss. Movement in fair values is recognised in profit or loss in the period which it arises.

#### **iv. Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

#### **v. Rental support**

Rental support provided by the vendor or developer of an investment property is recognised as a financial asset when the Group becomes a party to the contractual provisions of the support arrangement, and classified as a financial asset at fair value through profit or loss in the balance sheet.



# Notes to the Financial Statements

For the financial year ended 31 December 2023

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### m. Financial instruments (continued)

#### Financial liabilities

#### i. *Recognition and derecognition*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### ii. *Initial and subsequent measurement*

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### n. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(a) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### o. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and demand deposits, and exclude amounts which are restricted for use.

### p. Unit capital, perpetual securities and issue expenses

Proceeds from issuance of Units are recognised as units in issue in Unitholders' funds and incidental costs directly attributable to the issuance are deducted against Unitholders' funds.

Proceeds from issuance of perpetual securities are recognised in equity and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue. Upon redemption of perpetual securities, the incidental costs directly attributable to its issuance are reclassified to accumulated profits.

### q. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**r. Leases**

**i. When the Group is the lessee**

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

**• Short-term and low value leases**

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

**ii. When the Group is the lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. The accounting policy for rental income is set out in Note 2(t)(i).

**s. Borrowings**

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

**i. Borrowings**

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

**ii. Convertible bonds**

The total proceeds from convertible bonds issued are allocated to the liability component and the equity component, which are separately presented on the balance sheet.

The liability component is recognised initially at its fair value, determined using a market interest rate for non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to units in issue. When the conversion option lapses, its carrying amount is transferred to accumulated profits.

**t. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

**i. Rental income**

Rental income from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

**ii. Interest income**

Interest income is recognised using the effective interest method.

**iii. Rental support, dividend income and distribution income**

Rental support, dividend income and distribution income are recognised when the Group's right to receive payment is established.

## Notes to the Financial Statements

For the financial year ended 31 December 2023

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### u. Expenses

##### i. *Trust expenses*

Trust expenses are recognised on an accrual basis.

##### ii. *Property expenses*

Property expenses are recognised on an accrual basis. Included in property expenses are property management fees which are based on the applicable formula stipulated in Note 1(a).

##### iii. *Manager's management fees*

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

#### v. **Borrowing costs**

Borrowing costs are recognised in the Consolidated Statement of Profit or Loss using the effective interest method except for those costs that are directly attributable to the development of investment properties. These include costs on borrowings acquired specifically for the development of investment properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit or practical completion of the investment property under development less any investment income on temporary investment of these borrowings, are capitalised in the cost of the investment property under development.

#### w. **Taxation**

##### i. *Current income tax*

Current income tax is the expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date.

Current income tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

##### ii. *Deferred tax*

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which those assets and liabilities are expected to be realised or settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is measured based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Deferred tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

iii. **Tax transparency**

Pursuant to the Tax Transparency Ruling issued by the Inland Revenue Authority of Singapore ("IRAS"), tax transparency treatment has been granted to the Trust in respect of certain taxable income ("Specified Taxable Income"). Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of the Trust, the Trust will not be assessed for tax on the portion of its taxable income that is distributed to Unitholders. Any portion of the Trust's taxable income that is not distributed to Unitholders will be taxed at the prevailing corporate tax rate.

In the event that there are subsequent adjustments to the taxable income when the actual taxable income of the Trust is finally agreed with the IRAS, such adjustments are taken up as adjustments to the amount to be distributed for the next distribution following the agreement with the IRAS.

Subject to the terms and conditions of the Tax Transparency Ruling, the Trust will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the Trust will undertake to deduct income tax at the prevailing corporate tax rate on the distributions made to the Unitholders out of such Specified Taxable Income except:

- a. where the beneficial owner is a Qualifying Unitholder (as defined herein), distributions will be made to such Unitholder without deducting any income tax;
- b. where the beneficial owner is a Qualifying Non-Resident Non-Individual Unitholder (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made up to 31 December 2025, unless otherwise extended; and
- c. where the beneficial owner is a Qualifying Non-Resident Fund (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made from 1 July 2022 to 31 December 2025, unless otherwise extended.

A Qualifying Unitholder is a Unitholder who is:

- a. an individual and who hold Units either in their own name or jointly with other individuals;
- b. a company incorporated and tax resident in Singapore;
- c. a Singapore branch of a company incorporated outside Singapore;
- d. a body of persons (excluding company or partnership) incorporated or registered in Singapore including:
  - a statutory board;
  - a co-operative society registered under the Co-operative Societies Act 1979;
  - a trade union registered under the Trade Unions Act 1940;
  - a charity registered under the Charities Act 1994 or established by any written law; or
  - a town council;
- e. an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- f. real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

A Qualifying Non-Resident Non-Individual Unitholder is one who is not a resident in Singapore for Singapore income tax purposes and:

- a. who does not have any 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.

## Notes to the Financial Statements

For the financial year ended 31 December 2023

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### w. Taxation (continued)

##### iii. Tax transparency (continued)

A Qualifying Non-Resident Fund is one who is not a resident in Singapore for Singapore income tax purposes, qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 and:

- a. who does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or
- b. who carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

The above tax transparency ruling does not apply to gains from sale of real estate properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trust. Where the gains are capital gains, the Trust will not be assessed to tax and may distribute the capital gains to Unitholders without having to deduct tax at source.

Any distributions made by the Trust to the Unitholders out of tax-exempt income and taxed income would be exempt from Singapore income tax in the hands of all Unitholders, regardless of their corporate or residence status.

##### iv. Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- a. Where the sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- b. Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables on the Balance Sheets.

#### x. Portfolio reporting

For management reporting purposes, the Group is organised into operating segments based on individual investment property within the Group's portfolio, and financial information is prepared on a property by property basis. The properties are independently managed by property managers who are responsible for the performance of the property under their charge. Discrete financial information is provided to the Board of Directors (the "Board") on a property by property basis. The Board regularly reviews this information in order to allocate resources to each property and to assess the property's performance.

#### y. Derivative financial instruments and hedge accounting

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses from the changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to profit or loss and presented in "net change in fair value of derivatives".

The Group applies hedge accounting for certain qualifying hedging transactions.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk);
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The following hedges in place as at 31 December 2023 qualified respectively as cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and are thus treated as continuing hedges.

**i. Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve in Unitholders' funds, while any ineffective portion is recognised immediately in profit or loss.

Amounts recognised in hedging reserve in Unitholders' funds are transferred to profit or loss when the hedge transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds is transferred to profit or loss. If the hedging instrument has expired or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds remains in Unitholders' funds until the forecast transaction or firm commitment affects profit or loss.

The Group uses interest rate swaps to hedge its exposure to interest rate risk for bank loans with floating interest rates. Details of the interest rate swaps are disclosed in Note 13.

The Group uses forward currency contracts to hedge foreign currency risk from the cash flows of its investment properties in Australia, South Korea and Japan. Details of the forward currency contracts are disclosed in Note 13.

**ii. Net investment hedge**

The Group has foreign currency denominated borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

**z. Government grants**

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.



## Notes to the Financial Statements

For the financial year ended 31 December 2023

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)**aa. Material accounting judgements and estimates**

The preparation of the financial statements in conformity with SFRS(I) requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. The estimates and associated assumptions are based on historical experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an on-going basis. Financial impact arising from revisions to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Valuation of investment properties**

Investment properties are stated at fair value, with changes in fair value recognised in profit or loss. The Group engaged independent professional valuers to determine the fair value of its investment properties as at the financial year-end.

The fair value of investment properties held by the Group and through its associates and joint ventures is determined by independent real estate valuation experts using approved valuation methodologies. In determining the fair value, the valuers have used valuation methods which involve judgements and estimates applicable to those assets. The Manager is satisfied that the valuation methods and estimates are reflective of current market conditions. Specific assumptions and estimates are disclosed in Note 31(d).

**3. INVESTMENT PROPERTIES**

	Completed investment properties \$'000	Investment property under development \$'000	Total \$'000
<b>GROUP</b>			
<b>2023</b>			
At 1 January	4,722,988	194,057	4,917,045
Progress payments on investment property under development	–	80,122	80,122
Coupon receivable/received	–	(2,449)	(2,449)
Capitalised expenditure	6,049	1,245	7,294
Completion of investment property under development	272,072	(272,072)	–
Adjustment to purchase price of investment property (estimated) <sup>1</sup>	8,756	–	8,756
Net change in fair value of investment properties (Note 25)	(29,031)	–	(29,031)
Translation differences	(53,285)	(903)	(54,188)
At 31 December	4,927,549	–	4,927,549
<b>2022</b>			
At 1 January	4,557,290	150,073	4,707,363
Acquisition of investment property	95,746	–	95,746
Transaction and other related costs capitalised on acquisition of investment property	1,659	–	1,659
Progress payments on investment property under development	–	67,155	67,155
Coupon receivable/received	–	(8,219)	(8,219)
Capitalised expenditure	5,787	4,824	10,611
Net change in fair value of investment properties (Note 25)	157,795	(10,114)	147,681
Translation differences	(95,289)	(9,662)	(104,951)
At 31 December	4,722,988	194,057	4,917,045

<sup>1</sup> This represents the estimated purchase price adjustment payable to the developer of 2 Blue Street in lieu of higher actual rents committed than target rents pursuant to the development agreement.

Investment properties are stated at fair value based on valuations performed by independent valuers. In determining the fair value, the valuers have used the direct comparison method, capitalisation approach and discounted cash flow analysis which make reference to estimated market rental values and equivalent yields. The key assumptions used to determine the fair value of investment properties include, amongst others, market-corroborated capitalisation yields, discount rates and transacted prices of comparable properties. Details of valuation techniques and inputs used are disclosed in Note 31(d).

On 30 November 2022, Keppel REIT acquired an effective interest of approximately 98.5% in KR Ginza II, Tokyo, Japan through KR Ginza TMK for a consideration of approximately \$94,912,000.

Included in capitalised expenditure for investment property under development are capitalised borrowing costs of \$1,222,000 (2022: \$4,697,000).

The Group has investment properties of an aggregate amount of \$1,153,661,000 (2022: \$1,155,291,000) that are secured for credit facilities granted (Note 14).

#### 4. INVESTMENTS IN SUBSIDIARIES

			TRUST	
			2023 \$'000	2022 \$'000
			2,087,290	2,087,193
Unquoted equity, at cost				

Name	Country of incorporation/ constitution	Principal activities	Effective interest	
			2023 %	2022 %
Held by the Trust				
Keppel REIT MTN Pte. Ltd. <sup>1</sup>	Singapore	Provision of treasury services	100.0	100.0
Keppel REIT (Australia) Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT Fin. Company Pte. Ltd. <sup>1</sup>	Singapore	Provision of treasury services	100.0	100.0
Ocean Properties LLP (“OPLLP”) <sup>1,6</sup>	Singapore	Property investment	~79.9	~79.9
Keppel REIT (Korea) Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT (Singapore) Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	–
Keppel REIT (Singapore) Trust <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT (Japan) Holdings Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT (Japan) Investments Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Held through the Trust and Keppel REIT (Japan) Investments Pte. Ltd.				
Keppel REIT (Singapore) Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	–	100.0
Held through Keppel REIT (Australia) Pte. Ltd.				
Keppel REIT (S) Limited <sup>2</sup>	Bermuda	Investment holding	100.0	100.0
Keppel REIT (Australia) Trust <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 2 <sup>3</sup>	Australia	Investment holding	100.0	100.0
Keppel REIT (Australia) Sub-Trust 3 <sup>3</sup>	Australia	Investment holding	100.0	100.0
Keppel REIT (Australia) Sub-Trust 4 <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 5 <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 6 <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 7 <sup>3</sup>	Australia	Property investment	100.0	100.0

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 4. INVESTMENTS IN SUBSIDIARIES (continued)

Name	Country of incorporation/ constitution	Principal activities	Effective interest	
			2023 %	2022 %
Held through Keppel REIT (Korea) Pte. Ltd.				
Keppel No.4 General Investors' Private Real Estate Investment Limited Liability Company ("K4 LLC") <sup>4</sup>	South Korea	Property investment	~99.4	~99.4
Held through Keppel REIT (Singapore) Trust and Keppel REIT (Singapore) Pte. Ltd.				
Keppel Bay Tower LLP <sup>1</sup>	Singapore	Property investment	100.0	100.0
Held through KR Shintomi GK and Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza TMK <sup>3</sup>	Japan	Property investment	~98.5	~98.5
Held through Keppel REIT (Japan) Investments Pte. Ltd.				
KR Shintomi GK <sup>2</sup>	Japan	Investment holding	97.0	97.0
Held through Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza ML GK <sup>2</sup>	Japan	Leasing and management of real estate	100.0	100.0

<sup>1</sup> Audited by PricewaterhouseCoopers LLP, Singapore.<sup>2</sup> There is no statutory requirement for the financial statements of these entities to be audited.<sup>3</sup> Audited by PricewaterhouseCoopers, Australia.<sup>4</sup> Audited by Samil PricewaterhouseCoopers, South Korea.<sup>5</sup> Audited by PricewaterhouseCoopers Japan LLC, Japan.

<sup>6</sup> OPLLP owns Ocean Financial Centre. For the approximate 87.5% equity interest in OPLLP which the Trust acquired on 14 December 2011 for a period of 99 years from Straits Property Investments Pte Ltd ("SPIPL"), the Trust granted a call option under an option deed to SPIPL for the right to acquire the approximate 87.5% equity interest in OPLLP for \$1.00 at the expiry of the 99-year period after the acquisition date. Under the option deed, the Trust shall not dispose of its legal or beneficial interest in OPLLP to any person unless SPIPL's right of first refusal has lapsed. In addition, if any of certain specified events occur anytime during the 99 years after the acquisition date, SPIPL has the right to procure OPLLP to take the necessary steps to carve out and transfer a leasehold title of the remaining tenure to a special purpose vehicle owned by SPIPL and Avan Investments Pte Ltd ("AIPL").

On 25 June 2012, the Trust acquired an additional equity interest in OPLLP of approximately 12.4% from a third party, AIPL for a period of 99 years from 14 December 2011. This acquisition increased the Group's interest in OPLLP from an approximate 87.5% to an approximate 99.9%. AIPL continues to hold a remaining equity interest of approximately 0.1% in OPLLP. The Trust also entered into an option deed pursuant to which AIPL shall have the right to acquire the approximate 12.4% interest in OPLLP for \$1.00, such option to be exercisable only after the expiry of a period of 99 years after 14 December 2011.

On 11 December 2018, the Trust divested a 20.0% equity interest in OPLLP to a third party, Allianz Real Estate, decreasing the Group's interest in OPLLP from an approximate 99.9% to an approximate 79.9%.

## 5. INVESTMENTS IN ASSOCIATES

	GROUP		TRUST	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Unquoted equity, at cost	2,023,195	2,023,195	2,023,195	2,023,195
Share of post-acquisition reserves	656,864	591,991	–	–
	<b>2,680,059</b>	<b>2,615,186</b>	<b>2,023,195</b>	<b>2,023,195</b>

The movement in share of post-acquisition reserves is as follows:

	GROUP	
	2023 \$'000	2022 \$'000
At 1 January	591,991	431,798
Share of results of associates		
– Profit excluding net change in fair value of investment properties	80,125	77,787
– Net change in fair value of investment properties (Note 25)	77,012	132,728
– Effects of recognising rental income on a straight-line basis over the lease terms	1,011	(254)
	<b>158,148</b>	<b>210,261</b>
Share of net change in fair value of cash flow hedges	(13,192)	26,674
Dividend and distribution income received	(80,083)	(76,742)
At 31 December	<b>656,864</b>	<b>591,991</b>

Details of the associates are as follows:

Name	Country of incorporation	Principal activities	Effective equity interest	
			2023 %	2022 %
One Raffles Quay Pte Ltd <sup>1</sup>	Singapore	Property development and investment	33.3	33.3
BFC Development LLP <sup>2</sup>	Singapore	Property development and investment	33.3	33.3
Central Boulevard Development Pte. Ltd. <sup>3</sup>	Singapore	Property development and investment	33.3	33.3

<sup>1</sup> Audited by Ernst & Young LLP, Singapore.  
One Raffles Quay Pte Ltd ("ORQPL") is the owner of One Raffles Quay.

<sup>2</sup> Audited by Ernst & Young LLP, Singapore.  
BFC Development LLP ("BFCDLLP") is the owner of Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall.

<sup>3</sup> Audited by Ernst & Young LLP, Singapore.  
Central Boulevard Development Pte. Ltd. ("CBDPL") is the owner of Marina Bay Financial Centre Tower 3.

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 5. INVESTMENTS IN ASSOCIATES (continued)

The summarised financial information of the associates and a reconciliation with the carrying amounts of the investments in the consolidated financial statements, are as follows:

	ORQPL		BFCDLLP		CBDPL	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Summarised Balance Sheet</b>						
Current assets	1,462,859	1,459,893	40,792	27,235	52,247	37,864
Non-current assets	1,666,000	1,667,597	5,348,275	5,240,194	4,000,355	3,909,004
Total assets	3,128,859	3,127,490	5,389,067	5,267,429	4,052,602	3,946,868
Current liabilities	(37,834)	(38,706)	(46,686)	(1,740,865)	(1,659,960)	(38,130)
Non-current liabilities	(1,091,283)	(1,088,608)	(1,762,218)	(37,786)	(33,521)	(1,653,282)
Total liabilities	(1,129,117)	(1,127,314)	(1,808,904)	(1,778,651)	(1,693,481)	(1,691,412)
<b>Net assets</b>	<b>1,999,742</b>	<b>2,000,176</b>	<b>3,580,163</b>	<b>3,488,778</b>	<b>2,359,121</b>	<b>2,255,456</b>
Proportion of the Group's ownership	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Group's share of net assets	666,581	666,725	1,193,388	1,162,926	786,374	751,819
Other adjustments	13,734	13,734	5,060	5,060	14,922	14,922
<b>Carrying amount of the investment</b>	<b>680,315</b>	<b>680,459</b>	<b>1,198,448</b>	<b>1,167,986</b>	<b>801,296</b>	<b>766,741</b>
<b>Summarised Statement of Comprehensive Income</b>						
Property income	172,780	162,403	226,141	214,958	175,424	161,116
Profit for the year	90,250	123,162	203,963	311,762	180,232	195,860
Other comprehensive income	(12,744)	27,478	(13,499)	–	(13,332)	52,543
Total comprehensive income	77,506	150,640	190,464	311,762	166,900	248,403

## 6. INVESTMENTS IN JOINT VENTURES

	GROUP	
	2023 \$'000	2022 \$'000
Unquoted equity, at cost	307,850	317,137
Share of post-acquisition reserves	95,150	113,761
	403,000	430,898

The movement in share of post-acquisition reserves is as follows:

	GROUP	
	2023 \$'000	2022 \$'000
At 1 January	113,761	126,411
Share of results of joint ventures		
– Profit excluding net change in fair value of investment properties	23,665	22,907
– Net change in fair value of investment properties (Note 25)	(13,256)	(5,704)
– Effects of recognising rental income on a straight-line basis over the lease terms	(1,338)	(104)
	9,071	17,099
Translation differences	(4,066)	(6,547)
Distribution received/receivable	(23,616)	(23,202)
At 31 December	95,150	113,761

Details of the joint ventures are as follows:

Name	Country of incorporation	Principal activities	Effective equity interest	
			2023 %	2022 %
Held through Keppel REIT (S) Limited				
Mirvac 8 Chifley Pty Limited <sup>1</sup>	Australia	Fund administration	50.0	50.0
Mirvac (Old Treasury) Pty Limited <sup>1</sup>	Australia	Fund administration	50.0	50.0
Held through Keppel REIT (Australia) Sub-Trust 2				
Mirvac 8 Chifley Trust (“M8CT”) <sup>2</sup>	Australia	Investment in real estate properties	50.0	50.0
Held through Keppel REIT (Australia) Sub-Trust 3				
Mirvac (Old Treasury) Trust (“MOTT”) <sup>2</sup>	Australia	Investment in real estate properties	50.0	50.0

<sup>1</sup> There is no statutory requirement for the financial statements to be audited.

<sup>2</sup> Audited by PricewaterhouseCoopers, Australia.

The summarised financial information of the joint ventures and a reconciliation with the carrying amounts of the investments in the consolidated financial statements, are as follows:

	M8CT		MOTT	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Summarised Balance Sheet</b>				
Cash and bank balances	2,290	3,418	4,247	5,110
Other current assets	2,172	1,827	4,251	4,041
Non-current assets	378,006	412,335	418,006	438,386
Total assets	382,468	417,580	426,504	447,537
Current liabilities	(5,066)	(5,483)	(8,500)	(8,876)
Total liabilities	(5,066)	(5,483)	(8,500)	(8,876)
<b>Net assets</b>	<b>377,402</b>	<b>412,097</b>	<b>418,004</b>	<b>438,661</b>
Proportion of the Group's ownership	50.0%	50.0%	50.0%	50.0%
Group's share of net assets	188,701	206,049	209,002	219,331
Other adjustments	2,941	3,063	2,356	2,455
<b>Carrying amount of the investment</b>	<b>191,642</b>	<b>209,112</b>	<b>211,358</b>	<b>221,786</b>
<b>Summarised Statement of Profit or Loss</b>				
Property income	22,579	18,805	38,241	40,436
Interest income	94	13	77	17
(Loss)/profit for the year	(6,495)	(1,060)	24,637	35,258



## Notes to the Financial Statements

For the financial year ended 31 December 2023

**7. ADVANCES TO ASSOCIATES**

These relate to advances to ORQPL which are unsecured and denominated in Singapore dollar. As at 31 December 2022, these also included advances to BFCDLLP. They carried interest at rates ranging from 5.80% to 6.41% (2022: 2.64% to 5.70%) per annum during the year.

During the year ended 31 December 2022, there was a transition of the interest rate for the advances to ORQPL from a margin plus the prevailing 3-month SOR, to a margin plus the 3-month compounded SORA. The interest rates are repriced every quarter. The advances from ORQPL are not expected to be repaid within the next 12 months.

The advances to BFCDLLP carried interest at rates which were repriced every quarter at a margin plus the prevailing 3-month SOR. As at 31 December 2022, the advances to BFCDLLP were classified as current as they were expected to be repaid within the next 12 months. The advances were repaid during the year ended 31 December 2023.

**8. AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)**

	TRUST	
	2023 \$'000	2022 \$'000
Interest bearing	938,228	874,249
Non-interest bearing	749,990	790,763
	<b>1,688,218</b>	1,665,012

The amounts owing by subsidiaries are unsecured, to be settled in cash and not expected to be repaid within the next 12 months. As at 31 December 2023, amounts of \$182,133,000 (2022: \$195,907,000) are denominated in Singapore dollar, \$1,453,581,000 (2022: \$1,415,556,000) are denominated in Australian dollar and \$52,504,000 (2022: \$53,549,000) are denominated in Japanese Yen.

The amounts denominated in Australian dollar and Japanese Yen are considered hedges against foreign exchange risk arising from net investment in foreign operations. For the year ended 31 December 2023, a net unrealised loss of \$64,760,000 (2022: \$87,277,000) was recorded in the foreign currency translation reserve.

The interest bearing portions bear interest at rates ranging from 2.94% to 7.00% (2022: 1.03% to 7.00%) per annum. The non-interest bearing portions are considered part of the Trust's net investment in certain subsidiaries.

## 9. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade receivables – net	9,682	17,140	1,165	948
Amounts due from related parties (trade)	40	55	–	–
Amounts due from subsidiaries (non-trade)	–	–	29,168	27,360
Amounts due from joint ventures (non-trade)	2,619	1,924	–	–
Interest receivable	210	263	12	155
Others	1,289	484	407	–
	13,840	19,866	30,752	28,463

Amounts due from subsidiaries and joint ventures are unsecured, interest-free, repayable on demand and are to be settled in cash.

As at 31 December 2023 and 31 December 2022, the Group and Trust did not have trade and other receivables denominated in currencies other than the respective entities' functional currencies.

### Receivables that are past due but not impaired

	GROUP		TRUST	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Trade receivables past due but not impaired:</b>				
Past due < 3 months	2,513	2,098	–	–
Past due 3 – 6 months	5	559	–	–
Past due > 6 months	21	35	–	–
	2,539	2,692	–	–

### Analysis of allowance for doubtful debts

	GROUP		TRUST	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
At 1 January	378	318	–	–
Charge for the year	245	303	–	–
Over provision in respect of previous financial years	(226)	(233)	–	–
Write-off	(391)	–	–	–
Translation differences	(6)	(10)	–	–
At 31 December	–	378	–	–

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This pertains to rental support provided by the developer of 2 Blue Street in lieu of vacant spaces from the date of practical completion.

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 11. CASH AND BANK BALANCES

	GROUP		TRUST	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash and bank balances	119,202	134,235	63,541	70,182
Fixed deposits	22,377	52,198	883	28,000
	141,579	186,433	64,424	98,182
Less: Restricted cash and bank balances	(10,973)	(11,470)	–	–
Cash and cash equivalents	130,606	174,963	64,424	98,182

Cash at banks earned interest at floating rates based on daily bank deposit rates ranging from 0% to 4.35% (2022: 0% to 3.1%) per annum. Fixed deposits were made for varying periods of 8 days to 366 days (2022: 62 days to 686 days) depending on the cash requirements of the Group, and earned interest at rates ranging from 3.15% to 4.40% (2022: 0.74% to 4.52%) per annum.

Cash and bank balances of the Group and the Trust, denominated in currencies other than the respective entities' functional currencies, amounted to \$34,709,000 (2022: \$46,965,000) and \$34,706,000 (2022: \$42,322,000) respectively. These balances are denominated in Australian dollar.

## 12. TRADE AND OTHER PAYABLES

	GROUP		TRUST	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Trade payables	5,738	4,234	59	2
Accrued expenses	16,785	18,002	1,622	2,226
Other payables	8,756	7,329	–	102
Amounts due to related companies (trade)	22,256	22,049	26,103	15,466
Other deposits	164	230	–	–
Interest payable	5,928	5,993	1,067	546
	59,627	57,837	28,851	18,342

As at 31 December 2023, other payables relate to estimated purchase price adjustment amounting to \$8,756,000 for 2 Blue Street (2022: accrual of land cost of \$6,438,000 for 2 Blue Street, as well as estimated acquisition expenses of \$891,000 for KR Ginza II).

Amounts due to related companies are unsecured, interest-free and repayable on demand. These amounts are to be settled in cash except for management fees payable to the Manager which will be settled in the form of cash and/or Units (Note 1(b)).

As at 31 December 2023, trade and other payables of the Group denominated in currencies other than the respective entities' functional currencies, amounted to \$1,825,000 (2022: \$1,429,000) in Australian dollar and \$76,000 (2022: \$79,000) in Japanese Yen. The Trust did not have trade and other payables denominated in currencies other than its functional currency.

### 13. DERIVATIVE FINANCIAL INSTRUMENTS

	2023				2022			
	Maturity	Contractual notional amount \$'000	Assets \$'000	Liabilities \$'000	Maturity	Contractual notional amount \$'000	Assets \$'000	Liabilities \$'000
<b>GROUP</b>								
<b>Derivatives whereby hedge accounting is applied</b>								
<i>Cash flow hedges</i>								
Forward currency contracts	2024 – 2025	50,218	2,178	(50)	2023 – 2024	209,593	6,312	(56)
Interest rate swaps	2024 – 2027	1,423,472	27,275	(5,682)	2023 – 2028	1,937,029	59,527	(7,083)
<b>Derivatives whereby hedge accounting is not applied</b>								
Interest rate swaps	2025 – 2028	107,154	474	(3,166)	2023 – 2027	192,573	5,113	(1)
		1,580,844	29,927	(8,898)		2,339,195	70,952	(7,140)
Less: Current portion		(145,229)	(4,090)	47		(905,209)	(18,448)	56
Non-current portion		1,435,615	25,837	(8,851)		1,433,986	52,504	(7,084)
Percentage of derivative financial instruments to net asset value				0.37%				1.09%
<b>TRUST</b>								
<b>Derivatives whereby hedge accounting is applied</b>								
<i>Cash flow hedges</i>								
Forward currency contracts	2024 – 2025	47,399	2,178	–	2023 – 2024	206,369	6,292	–
Interest rate swaps	2024 – 2027	918,044	19,022	(5,723)	2023 – 2028	1,335,735	40,122	(7,038)
<b>Derivatives whereby hedge accounting is not applied</b>								
Forward currency contracts	2024 – 2025	2,819	–	(50)	2023	3,224	20	(56)
Interest rate swaps	2025 – 2028	142,832	474	(3,125)	2023 – 2027	231,366	5,113	(46)
		1,111,094	21,674	(8,898)		1,776,694	51,547	(7,140)
Less: Current portion		(145,229)	(4,090)	47		(812,459)	(17,390)	56
Non-current portion		965,865	17,584	(8,851)		964,235	34,157	(7,084)
Percentage of derivative financial instruments to net asset value				0.30%				1.02%

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Hedging instruments used in the Group's hedging strategy, whereby hedge accounting is applied, are as follows:

## 2023

	Contractual notional amount \$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000		
GROUP							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	50,218	2,128	Derivative financial instruments	10,376	(10,376)	A\$1: \$0.91 KRW1,000: \$1.04	2024 – 2025
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,423,472	21,593	Derivative financial instruments	(235)	235	SORA: 1.94% BBSW: 1.96% TONA: 0.47% DTIBOR: 0.50%	2024 – 2027
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investment in foreign operations	–	(758,697)	Borrowings	(17,876)	17,876	A\$1: \$0.99 KRW1,000: \$1.16 JPY100: \$1.06	2024 – 2028
TRUST							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	47,399	2,178	Derivative financial instruments	10,404	(10,404)	A\$1: \$0.91	2024 – 2025
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	918,044	13,299	Derivative financial instruments	1,799	(1,799)	SORA: 2.09% BBSW: 1.96% TONA: 0.47% DTIBOR: 0.50%	2024 – 2027

2022

	Contractual notional amount \$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000		
GROUP							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	209,593	6,256	Derivative financial instruments	6,539	(6,539)	A\$1: \$0.93 KRW1,000: \$1.03	2023 – 2024
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,937,029	52,444	Derivative financial instruments	45,251	(45,251)	SOR: 1.07% SORA: 1.94% BBSW: 1.21% TONA: 0.46% DTIBOR: 0.50%	2023 – 2028
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investment in foreign operations	–	(962,465)	Borrowings	(64,379)	64,379	A\$1: \$0.99 KRW1,000: \$1.16 JPY100: \$1.07	2023 – 2028
TRUST							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	206,369	6,292	Derivative financial instruments	6,698	(6,698)	A\$1: \$0.93	2023 – 2024
Interest rate risk							
– Interest rate swaps to hedge floating rate borrowings	1,335,735	33,084	Derivative financial instruments	31,841	(31,841)	SOR: 1.07% SORA: 2.22% BBSW: 1.21% TONA: 0.46% DTIBOR: 0.50%	2023 – 2028



## Notes to the Financial Statements

For the financial year ended 31 December 2023

**13. DERIVATIVE FINANCIAL INSTRUMENTS** (continued)**Forward currency contracts**

Forward currency contracts are used to hedge foreign currency risk from the cash flows of the Group's investments in Australia and South Korea.

The Group designates these forward currency contracts as cash flow hedges which were assessed to be highly effective. A net unrealised gain of \$10,376,000 (2022: \$6,539,000) was included in hedging reserve in Unitholders' funds in respect of these contracts.

**Interest rate swaps**

Interest rate swaps are used to hedge interest rate risk from the underlying floating interest rates of certain bank loans. Under the interest rate swaps, the Group receives floating interest equal to the SOR, SORA, BBSW, TONA and DTIBOR at specific contracted intervals and pays fixed rates of interest ranging from 0.46% to 3.88% (2022: 0.15% to 3.88%) per annum.

A breakdown of the notional amounts of these interest rate swaps, expressed as a percentage of total borrowings, is as follows:

	2023		2022	
	\$'000	% of total borrowings	\$'000	% of total borrowings
<b>GROUP</b>				
3-month SOR	–	–	355,000	12%
3-month SORA	1,112,750	48%	1,132,500	40%
3-month BBSW	324,760	14%	549,521	19%
3-month TONA	56,884	2%	53,185	2%
3-month DTIBOR	36,232	2%	39,396	1%
Total	1,530,626	66%	2,129,602	74%

The Group designates most interest rate swaps as cash flow hedges which were assessed to be highly effective. A net unrealised loss of \$235,000 (2022: gain of \$45,251,000) was included in hedging reserve in Unitholders' funds in respect of these contracts. A net unrealised fair value loss of \$7,804,000 (2022: gain of \$5,506,000) was recognised in profit or loss for interest rate swaps that were not designated as hedging instruments.

## 14. BORROWINGS

	Interest rate range	Maturity	2023 \$'000	2022 \$'000
<b>GROUP</b>				
<u>Current:</u>				
Bank loans <sup>1</sup>	2.75%	2024	135,607	–
TMK bonds <sup>2</sup>	0.50%	2023	–	1,579
Borrowings (secured)			135,607	1,579
Bank loans <sup>1</sup>	3.28% – 4.83%	2023	–	570,811
Revolving loans <sup>3</sup>	0.50% (2022: 3.23% – 4.70%)	2024 (2022: 2023)	779	71,300
Medium term notes <sup>4</sup>	3.275%	2024	75,000	–
Convertible bonds (Note 15)	1.90%	2024	53,297	–
Borrowings (unsecured)			129,076	642,111
<u>Non-current:</u>				
Bank loans <sup>1</sup>	4.58% (2022: 2.75% – 3.98%)	2025 (2022: 2024 – 2025)	469,704	605,301
TMK bonds <sup>2</sup>	0.52% (2022: 0.50%)	2027	36,023	39,106
Borrowings (secured)			505,727	644,407
Bank loans <sup>1</sup>	0.70% – 5.58% (2022: 0.70% – 4.53%)	2025 – 2028 (2022: 2025 – 2027)	910,587	798,860
Revolving loans <sup>3</sup>	4.59% – 5.48% (2022: 2.95% – 4.14%)	2026 – 2028 (2022: 2026 – 2028)	307,401	487,356
Medium term notes <sup>4</sup>	2.07% – 3.72% (2022: 2.07% – 3.275%)	2026 – 2028 (2022: 2024 – 2028)	350,000	225,000
Convertible bonds (Note 15)	1.90%	2024	–	52,567
Borrowings (unsecured)			1,567,988	1,563,783
<b>Total borrowings</b>			2,338,398	2,851,880
Percentage of total borrowings to net asset value			40.7%	48.6%

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 14. BORROWINGS (continued)

	Interest rate range	Maturity	2023 \$'000	2022 \$'000
<b>TRUST</b>				
<u>Current:</u>				
Bank loans	4.83%	2023	–	63,975
Convertible bonds (Note 15)	1.90%	2024	53,297	–
Borrowings from subsidiaries	3.275%	2024	75,000	–
Borrowings (unsecured)			128,297	63,975
<u>Non-current:</u>				
Bank loans	4.57% – 4.67% (2022: 4.53%)	2025 – 2028 (2022: 2025)	199,492	99,881
Convertible bonds (Note 15)	1.90%	2024	–	52,567
Borrowings from subsidiaries <sup>5</sup>	0.5% – 5.58% (2022: 0.70% – 4.75%)		1,373,149	1,993,230
Borrowings (unsecured)			1,572,641	2,145,678
<b>Total borrowings</b>			<b>1,700,938</b>	<b>2,209,653</b>
Percentage of total borrowings to net asset value			40.2%	50.9%

<sup>1</sup> Bank loans amounting to \$605,311,000 (2022: \$605,301,000) are secured over certain investment properties of the Group (Note 3). The loans are repayable upon maturity.

Bank loans amounting to \$135,607,000 (2022: \$135,597,000) are on a fixed interest rate of 2.75% (2022: 2.75%) per annum. The Group has entered into interest rate swaps (Note 13) to hedge \$1,191,387,000 (2022: \$1,704,406,000) of the bank loans that are on floating interest rates.

<sup>2</sup> Bonds issued by a Tokutei Mokutei Kaisha incorporated under the Asset Liquidation Law of Japan ("TMK bonds") amounting to \$36,023,000 (2022: \$40,685,000) are secured over an investment property of the Group (Note 3). The bonds are repayable upon maturity.

The Group has entered into interest rate swaps (Note 13) to hedge \$36,023,000 (2022: \$39,106,000) of the TMK bonds that are on floating interest rates.

<sup>3</sup> The Group has entered into interest rate swaps (Note 13) to hedge \$194,001,000 (2022: \$290,314,000) of the revolving loans that are on floating interest rates.

<sup>4</sup> On 6 April 2017, Keppel REIT MTN Pte. Ltd. issued \$75,000,000 of medium term notes due in 2024 through the multicurrency debt issuance programme, at a fixed coupon rate of 3.275% per annum.

On 15 September 2021, Keppel REIT MTN Pte. Ltd. issued \$150,000,000 of medium term notes due in 2028 through the multicurrency debt issuance programme, at a fixed coupon rate of 2.07% per annum.

On 15 November 2023, Keppel REIT MTN Pte. Ltd. issued \$200,000,000 of medium term notes due in 2026 through the multicurrency debt issuance programme, at a fixed coupon rate of 3.72% per annum.

<sup>5</sup> These borrowings are not due for repayment within the next 12 months.

Borrowings of both the Group and the Trust denominated in currencies other than the respective entities' functional currencies amounted to \$529,067,000 (2022: \$726,407,000) that are denominated in Australian dollar and \$57,682,000 (2022: \$59,094,000) that are denominated in Japanese Yen.

For the current portion of borrowings, the Group has sufficient loan facilities available to refinance these borrowings when they fall due.

As at 31 December 2023, the Group had unutilised facilities of \$1,191,303,000 (2022: \$814,964,000) available to meet its future obligations.

## 15. CONVERTIBLE BONDS

On 10 April 2019, the Trust issued \$200,000,000 in principal amount of 1.90% convertible bonds due 2024, denominated in Singapore dollar. On 10 April 2022, \$146,500,000 in aggregate principal of these convertible bonds were redeemed. As at 31 December 2023, \$53,500,000 in aggregate principal of the convertible bonds remained outstanding.

The convertible bonds may be converted into Units of the Trust at the option of the convertible bond holder at the prevailing conversion price from 21 May 2019, up to the close of business on 31 March 2024. The convertible bonds may also be redeemed, in whole or in part, at the option of the Trustee at any time after 10 April 2022 but not less than seven business days prior to the maturity date on 10 April 2024 (subject to satisfaction of certain conditions).

Unless previously redeemed, converted or purchased and cancelled, the convertible bonds will be redeemed five years from the issue date on 10 April 2024 at 100% of its nominal value together with accrued interest.

On the date of issuance, the initial conversion price was \$1.4625 per Unit and is subject to adjustments under certain events set out in the trust deed for the convertible bonds.

As at 31 December 2023, the prevailing conversion price was \$1.2999 (2022: \$1.3494) per Unit. On 30 January 2024, the Manager announced that the conversion price will be further adjusted to \$1.2546 with effect from 15 March 2024, subsequent to the payment of distribution for the period from 1 July 2023 to 31 December 2023.

The fair value of the liability component, included in non-current borrowings, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included within Unitholders' funds.

The carrying amount of the liability component of the convertible bonds at the balance sheet date is derived as follows:

	2023 \$'000	2022 \$'000
<b>GROUP AND TRUST</b>		
Nominal value of convertible bonds at issuance	200,000	200,000
Equity conversion component on initial recognition	(11,037)	(11,037)
Redemption in 2022	(146,500)	(146,500)
Adjustment to equity conversion component on redemption	8,085	8,085
	<b>50,548</b>	<b>50,548</b>
Interest accretion	2,779	2,158
Unamortised portion of issue expenses	(30)	(139)
At 31 December	<b>53,297</b>	<b>52,567</b>

## 16. DEFERRED TAX LIABILITIES

Movement in deferred tax liabilities is as follows:

	<b>GROUP</b>	
	2023 \$'000	2022 \$'000
<u>Investment properties</u>		
At 1 January	49,157	52,087
Translation differences	(1,742)	(3,099)
Tax charged to Consolidated Statement of Profit or Loss (Note 26)	3,844	169
At 31 December	<b>51,259</b>	<b>49,157</b>

Deferred tax liabilities are expected to be settled after one year from the balance sheet date.

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 17. UNITS IN ISSUE AND PERPETUAL SECURITIES

## a. Units in issue

	No. of units		Amount	
	Units in issue '000	Treasury units '000	Units in issue \$'000	Treasury units \$'000
<b>GROUP AND TRUST</b>				
At 1 January 2023	3,742,223	–	3,943,181	–
Issue of Units:				
– Payment of management fees in Units	59,980	–	53,261	–
Purchase of Units	–	(19,650)	–	(17,181)
Cancellation of treasury units	(19,650)	19,650	(17,181)	17,181
At 31 December 2023	3,782,553	–	3,979,261	–
At 1 January 2022	3,695,419	–	3,890,819	–
Issue of Units:				
– Payment of management fees in Units	46,804	–	52,362	–
At 31 December 2022	3,742,223	–	3,943,181	–

During the current financial year, 59,980,374 (2022: 46,804,424) Units were issued at unit prices ranging from \$0.8641 to \$0.9088 (2022: \$1.0384 to \$1.2221) as payment of management fees to the Manager.

Each Unit represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to transfer to it any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust; and
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10% of the issued Units of the Scheme) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include, *inter alia*, the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to repurchase or redeem his or her Units while the Units are listed on SGX-ST. The Trust Deed contains provisions designed to limit the liability of a Unitholder to the amount paid or payable for any Unit, and to ensure that no Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of the Group in the event that the liabilities of the Group exceed its assets, if the issue price of the Units held by that Unitholder has been fully paid.

## b. Treasury units

During the financial year ended 31 December 2023, 19,650,000 Units were purchased at unit prices ranging from \$0.8550 to \$0.9100 from the open market and subsequently cancelled.

### c. Perpetual securities

On 11 September 2020 and 7 October 2020, the Trust issued a total of \$300,000,000 of subordinated perpetual securities at a fixed rate of 3.15% per annum, with the first distribution rate reset falling on 11 September 2025 and subsequent resets occurring every five years thereafter.

Perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the Unitholders of the Trust, but junior to the claims of all other present and future creditors of the Trust.
- The Trust shall not declare or pay any distribution to the Unitholders, or make redemption, unless the Trust declares or pays any distribution to the perpetual securities holders.

Perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The \$302,023,000 (2022: \$302,023,000) presented on the Balance Sheets represent the \$300,000,000 (2022: \$300,000,000) perpetual securities issued net of issue expenses, and include the profit attributable to perpetual securities holders from the last distribution date.

## 18. NON-CONTROLLING INTERESTS

Material non-controlling interests ("NCI") of the Group are as follows:

	NCI percentage of ownership interest and voting interest		Carrying amount of NCI	
	2023 %	2022 %	2023 \$'000	2022 \$'000
Ocean Properties LLP	~20.1	~20.1	442,320	442,537

Summarised financial information before inter-group elimination:

	Ocean Properties LLP	
	2023 \$'000	2022 \$'000
Non-current assets	2,943,342	2,929,441
Current assets	26,503	25,683
Non-current liabilities	(489,648)	(493,018)
Current liabilities	(36,994)	(30,820)
Net assets	2,443,203	2,431,286
Revenue	115,574	103,708
Profit for the year	103,426	191,096
Other comprehensive income	(11,152)	16,839
Total comprehensive income	92,274	207,935
Total comprehensive income attributable to NCI	15,933	36,971
Distribution of partnership profits to NCI	(16,152)	(15,041)
Net cash flows provided by operating activities	92,280	86,877
Net cash flows used in investing activities	(215)	(772)
Net cash flows used in financing activities	(89,447)	(83,159)



## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 19. RESERVES

## a. Hedging reserve

	GROUP			
	2023			
	Interest rate risk \$'000	Foreign exchange risk \$'000	Hedging reserves of associates \$'000	Total \$'000
At 1 January	48,543	6,256	17,405	72,204
Fair value (losses)/gains	(235)	10,376	–	10,141
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Net foreign exchange differences	–	(14,504)	–	(14,504)
– Borrowing costs	(30,615)	–	–	(30,615)
Share of associates' fair value losses	–	–	(13,192)	(13,192)
Less: Non-controlling interests	2,242	–	–	2,242
	(28,608)	(4,128)	(13,192)	(45,928)
At 31 December	19,935	2,128	4,213	26,276

	GROUP			
	2022			
	Interest rate risk \$'000	Foreign exchange risk \$'000	Hedging reserves of associates \$'000	Total \$'000
At 1 January	3,292	(283)	(9,269)	(6,260)
Fair value gains	56,492	5,826	–	62,318
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Trust expenses	–	713	–	713
– Borrowing costs	(7,856)	–	–	(7,856)
Share of associates' fair value gains	–	–	26,674	26,674
Less: Non-controlling interests	(3,385)	–	–	(3,385)
	45,251	6,539	26,674	78,464
At 31 December	48,543	6,256	17,405	72,204

	TRUST		
	2023		
	Interest rate risk \$'000	Foreign exchange risk \$'000	Total \$'000
At 1 January	33,083	6,292	39,375
Fair value gains	1,799	10,404	12,203
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Net foreign exchange differences	–	(14,518)	(14,518)
– Borrowing costs	(21,583)	–	(21,583)
	(19,784)	(4,114)	(23,898)
At 31 December	13,299	2,178	15,477

	TRUST		
	2022		
	Interest rate risk \$'000	Foreign exchange risk \$'000	Total \$'000
At 1 January	1,242	(406)	836
Fair value gains	37,124	5,826	42,950
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Trust expenses	–	872	872
– Borrowing costs	(5,283)	–	(5,283)
	31,841	6,698	38,539
At 31 December	33,083	6,292	39,375

**b. Foreign currency translation reserve**

	GROUP	
	2023 \$'000	2022 \$'000
At 1 January	(143,951)	(80,899)
Net currency translation differences of financial statements of foreign subsidiaries and joint ventures	(6,738)	(40,261)
Net currency translation differences of hedging instruments designated as net investment hedge of foreign operations	(46,884)	(22,898)
Less: Non-controlling interests	(45)	107
	(53,667)	(63,052)
At 31 December	(197,618)	(143,951)

As at 31 December 2023, losses of \$92,652,000 (2022: \$45,768,000) recorded in the foreign currency translation reserve relate to continuing hedges. None of the foreign currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 19. RESERVES (continued)

## c. Other reserves

	GROUP		
	Discount on acquisition of non-controlling interest \$'000	Equity component of convertible bonds \$'000	Total \$'000
At 1 January and 31 December 2023	3,222	2,952	6,174
At 1 January 2022	3,222	11,037	14,259
Redemption of convertible bonds	–	(8,085)	(8,085)
At 31 December 2022	3,222	2,952	6,174

	TRUST	
	Equity component of convertible bonds \$'000	Total \$'000
At 1 January and 31 December 2023	2,952	2,952
At 1 January 2022	11,037	11,037
Redemption of convertible bonds	(8,085)	(8,085)
At 31 December 2022	2,952	2,952

## 20. PROPERTY INCOME

	GROUP	
	2023 \$'000	2022 \$'000
Gross rent	220,172	207,777
Car park income	8,594	8,290
Other income	4,305	3,219
	233,071	219,286

## 21. PROPERTY EXPENSES

	GROUP	
	2023 \$'000	2022 \$'000
Property tax	14,934	14,137
Property management fee	6,459	5,829
Property management reimbursements	1,608	1,664
Marketing expenses	2,443	2,022
Utilities	8,255	3,599
Repair and maintenance	14,206	13,050
Other property expenses	2,787	3,043
	50,692	43,344

## 22. RENTAL SUPPORT

For the year ended 31 December 2023, this pertains to top-up payments from the developer of 2 Blue Street in lieu of vacant spaces from the date of practical completion.

For the year ended 31 December 2022, this pertained to top-up payments from the vendor of Keppel Bay Tower in lieu of vacant spaces. The rental support arrangement for Keppel Bay Tower ceased in November 2022.

## 23. TRUST EXPENSES

	GROUP	
	2023 \$'000	2022 \$'000
Manager's base fees	44,329	43,676
Manager's performance fees	9,987	9,000
Trustees' fees	1,550	1,579
Auditor's remuneration	539	479
Professional fees	3,326	4,239
Other trust expenses	2,649	4,515
	62,380	63,488

For the financial years ended 31 December 2023 and 2022, the Manager has elected to receive 100% of base fees and performance fees earned in Units. The Manager's base fees are presented net of management fees paid to external asset and investment managers. The fees to these external asset and investment managers amounting to \$1,574,000 (2022: \$1,264,000) are paid in cash and recorded in other trust expenses. This represents 2.9% (2022: 2.4%) of the gross amount of the Manager's base fees and performance fees.

## 24. BORROWING COSTS

	GROUP	
	2023 \$'000	2022 \$'000
Interest expense on borrowings	64,938	55,468
Amortisation of capitalised transaction costs	2,045	2,268
	66,983	57,736

## 25. NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

	GROUP	
	2023 \$'000	2022 \$'000
Investment properties held directly by the Group (Note 3)	(29,031)	147,681
Investment properties held by associates (Note 5)	77,012	132,728
Investment properties held by joint ventures (Note 6)	(13,256)	(5,704)
Effects of recognising rental income on a straight-line basis over the lease terms	(10,027)	(13,247)
	24,698	261,458

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 26. INCOME TAX EXPENSE

	GROUP	
	2023 \$'000	2022 \$'000
Singapore current tax:		
– current year	8	3
– under/(over) provision in respect of previous financial years	25	(3,608)
Overseas deferred tax:		
– current year	3,844	169
Overseas withholding tax:		
– current year	7,695	6,725
– over provision in respect of previous financial years	–	(1,244)
	<b>11,572</b>	<b>2,045</b>
Reconciliation of effective tax:		
Profit before tax	<b>208,051</b>	450,448
Income tax using Singapore tax rate of 17% (2022: 17%)	<b>35,369</b>	76,576
Effects of:		
– expenses not deductible for tax purposes	<b>11,618</b>	10,496
– income not subject to tax	<b>(33,368)</b>	(62,518)
– effects of tax rates in foreign jurisdictions	<b>15,369</b>	138
– tax transparency	<b>(25,136)</b>	(24,520)
– under/(over) provision in respect of previous financial years	<b>25</b>	(4,852)
– withholding tax	<b>7,695</b>	6,725
Income tax expense recognised in Consolidated Statement of Profit or Loss	<b>11,572</b>	<b>2,045</b>

For the financial year ended 31 December 2022, there was a refund of corporate income tax of \$3,586,000 from the Inland Revenue Authority of Singapore for previous years of assessment.

## 27. EARNINGS PER UNIT

The basic earnings per Unit is calculated by dividing profit for the year attributable to Unitholders against the weighted average number of Units in issue during the year.

	GROUP	
	2023 \$'000	2022 \$'000
Profit for the year attributable to Unitholders	<b>168,581</b>	405,387
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	<b>150,002</b>	162,659
	<b>No. of Units '000</b>	<b>No. of Units '000</b>
Weighted average number of Units in issue during the year	<b>3,764,960</b>	3,723,146
Basic earnings per Unit based on:		
– Profit for the year attributable to Unitholders	<b>4.48 cents</b>	10.89 cents
– Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	<b>3.98 cents</b>	4.37 cents

The diluted earnings per Unit is calculated by dividing adjusted profit for the year attributable to Unitholders against the weighted average number of Units in issue (diluted) during the year.

	GROUP	
	2023 \$'000	2022 \$'000
Profit for the year attributable to Unitholders	168,581	405,387
Add: Interest expense on convertible bonds	1,607	2,679
Adjusted profit for the year attributable to Unitholders	170,188	408,066
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	150,002	162,659
Add: Interest expense on convertible bonds	1,607	2,679
Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	151,609	165,338
	No. of Units '000	No. of Units '000
Weighted average number of Units in issue during the year	3,764,960	3,723,146
Effects of potential dilutive Units arising from the assumed conversion of outstanding convertible bonds to Units	39,648	69,094
Weighted average number of Units in issue during the year (diluted)	3,804,608	3,792,240
Diluted earnings per Unit based on:		
– Adjusted profit for the year attributable to Unitholders	4.47 cents	10.76 cents
– Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	3.98 cents	4.36 cents

## 28. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	GROUP	
	2023 \$'000	2022 \$'000
Acquisition fee paid to the Manager	–	870
Trustee's fees	949	1,000
Property and asset management fees and reimbursements paid/payable to related companies	6,953	6,422
Leasing commissions paid/payable to a related company	1,416	2,178
Service fees paid/payable to a related company	209	237
Rental income and other related income from related companies	13,086	12,836
Interest income received from associates	3,662	24,320
Rental support received from a related company	–	1,688
Electricity supply provided by a related company	7,358	3,059
Joint investment with a related company in connection with the acquisition of an investment property	–	94,974
Additional equity injection in connection with a joint investment with a related company	2,794	–



## Notes to the Financial Statements

For the financial year ended 31 December 2023

### 29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to credit, interest rate, liquidity, foreign currency and operational risks in the normal course of its business. Assessment of financial risks is carried out regularly by the Manager.

The Manager ascribes importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigate them. Some of the key risks that the Manager has identified are as follows:

#### a. Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Credit assessments on prospective tenants are carried out by way of evaluation of information from corporate searches and conducted prior to the signing of lease agreements. Security deposits are collected from tenants, and the Group's tenant trade sector mix in its property portfolio is actively monitored and managed to avoid excessive exposure to any one potentially volatile trade sector.

The Manager has ensured that appropriate terms and/or credit controls are stipulated in the agreements to ensure that the counterparty fulfils its obligations.

In measuring the lifetime expected credit loss allowance for trade receivables, debtors are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Allowances are made for impaired receivables (net of security deposits and bank guarantees) when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where such allowances are made, the Manager continues to engage in enforcement activity to attempt to recover these receivables due. Where recoveries are made, these are recognised in profit or loss.

#### Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the Balance Sheets.

#### Credit risk concentration profile

At the reporting date, approximately 19% (2022: 10%) of the Group's trade and other receivables were due from related companies and joint ventures. Concentration of credit risk relating to trade receivables is limited due to the Group's many and varied tenants. The tenants are engaged in diverse businesses and are of good quality and strong credit standing.

#### Financial assets that are neither past due nor impaired

Trade and other receivables and advances to associates that are neither past due nor impaired relate to creditworthy debtors and counterparties with good payment record. Cash and bank balances are placed and derivative financial instruments are entered into with financial institutions with good credit ratings.

For the year ended 31 December 2022, the Group had identified a group of receivables relating to certain tenants who were experiencing financial difficulties. The carrying amount of impaired trade receivables is disclosed in Note 9.

#### b. Interest rate risk

The Group's exposure to changes in interest rates is primarily from its interest earning financial assets and interest bearing financial liabilities.

The Group constantly monitors its exposure to changes in interest rates of its interest bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through the use of financial instruments or other suitable financial products.

The Group manages interest costs by using a mix of fixed and floating rate debts. The details of the interest rates relating to interest earning financial assets and interest bearing financial liabilities are disclosed in Notes 7, 11, 14 and 15 respectively.

#### Cash flow and fair value interest rate risk

As at the balance sheet date, the Group is exposed to the SORA, BBSW, TONA and DTIBOR.

### Sensitivity analysis

At the reporting date, if interest rates had been 0.25% (2022: 0.50%) per annum higher/lower with all other variables constant, the Group's profit before tax would have been \$409,000 (2022: \$1,598,000) lower/higher, and the Group's accumulated gains in the hedging reserve would have been \$6,752,000 (2022: \$20,398,000) higher/lower, mainly as a result of an increase/decrease in the fair value of interest rate swaps designated as cash flow hedges.

### c. Liquidity risk

The Manager monitors and maintains the Group's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan for funding and expense requirements so as to manage the cash position at any point of time.

The table below summarises the financial liabilities of the Group and the Trust and their maturity profile at the reporting date based on contractual undiscounted repayment obligations.

	2023				2022			
	1 year or less \$'000	> 1 year to 5 years \$'000	> 5 years \$'000	Total \$'000	1 year or less \$'000	> 1 year to 5 years \$'000	> 5 years \$'000	Total \$'000
<b>GROUP</b>								
Trade and other payables	59,627	–	–	59,627	57,837	–	–	57,837
Derivative financial instruments:								
– Interest rate swaps (settled net)	(21,652)	(6,458)	–	(28,110)	(18,977)	(19,858)	8	(38,827)
– Forward currency contracts (gross payments)	41,301	4,766	–	46,067	194,208	8,277	–	202,485
– Forward currency contracts (gross receipts)	(42,586)	(4,813)	–	(47,399)	(199,602)	(9,191)	–	(208,793)
– Forward currency contracts (settled net)	1	–	–	1	29	–	–	29
Security deposits	10,590	35,975	533	47,098	8,528	37,053	321	45,902
Borrowings	357,381	2,238,985	–	2,596,366	738,965	2,017,771	400,386	3,157,122
	<b>404,662</b>	<b>2,268,455</b>	<b>533</b>	<b>2,673,650</b>	<b>780,988</b>	<b>2,034,052</b>	<b>400,715</b>	<b>3,215,755</b>
<b>TRUST</b>								
Trade and other payables	28,851	–	–	28,851	18,342	–	–	18,342
Derivative financial instruments:								
– Interest rate swaps (settled net)	(12,373)	(2,136)	–	(14,509)	(12,172)	(10,543)	8	(22,707)
– Forward currency contracts (gross payments)	41,301	4,766	–	46,067	194,208	8,277	–	202,485
– Forward currency contracts (gross receipts)	(42,586)	(4,813)	–	(47,399)	(199,602)	(9,191)	–	(208,793)
– Forward currency contracts (settled net)	1	–	–	1	29	–	–	29
Borrowings	198,425	1,722,418	–	1,920,843	716,329	1,341,337	400,386	2,458,052
	<b>213,619</b>	<b>1,720,235</b>	<b>–</b>	<b>1,933,854</b>	<b>717,134</b>	<b>1,329,880</b>	<b>400,394</b>	<b>2,447,408</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2023

**29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)**d. Foreign currency risk**

Foreign currency risk arises when transactions are denominated in currencies other than the respective functional currencies of the various entities in the Group and impact the Group's net assets and profit for the year.

The Group's foreign currency risk relates mainly to the exposure from its investments in Australia, South Korea and Japan, and the regular distributable income and interest income from these investments. The Manager monitors the Group's foreign currency exposure on an on-going basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products.

The Group has outstanding forward currency contracts with notional amounts totalling \$50,218,000 (2022: \$209,593,000) (Note 13). As at the reporting date, net derivative financial assets of \$2,128,000 (2022: assets of \$6,256,000) were recorded on the Balance Sheets based on the fair value of these forward exchange contracts.

**Sensitivity analysis**

At the reporting date, if the Australian dollar strengthened/weakened against the Singapore dollar by 5% (2022: 5%) with all other variables constant, the Group's profit before tax would have been \$1,644,000 (2022: \$2,354,000) higher/lower, and the accumulated gains in the Group's hedging reserve would have been \$2,296,000 lower/higher (2022: \$6,262,000 higher/lower).

If the Korean Won strengthened/weakened against the Singapore dollar by 5% (2022: 5%) with all other variables constant, the Group's accumulated gains in the hedging reserve would have been \$141,000 (2022: \$161,000) lower/higher. There would be no significant impact on the Group's profit before tax.

If the Japanese Yen strengthened/weakened against the Singapore dollar by 5% (2022: 5%) with all other variables constant, there would be no significant impact on the Group's profit before tax and hedging reserve.

**30. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to optimise the Group's funding structure and ensure that it maintains a healthy aggregate leverage.

Under the Property Funds Appendix of the CIS Code, the aggregate leverage should not exceed 45.0% of the Group's deposited properties, and is allowed a maximum aggregate leverage of 50.0% only if the Group has an adjusted interest coverage ratio of at least 2.5 times after taking into account the interest payment obligations from the new borrowings.

The Group's capital is represented by its Unitholders' funds as disclosed in the Balance Sheets. The Group constantly monitors capital using the aggregate leverage, which is total gross borrowings divided by the value of its deposited properties. The value of the deposited properties refers to the value of the property fund's total assets (excluding restricted cash and bank balances) based on the latest valuation. At the balance sheet date, the Group has gross borrowings (including deferred borrowings and the Group's respective share of external borrowings carried at ORQPL, BFCDLLP and CBDPL) totalling \$3,664,111,000 (2022: \$3,605,658,000) and an aggregate leverage of 38.9% (2022: 38.4%).

**31. FAIR VALUE OF ASSETS AND LIABILITIES****a. Fair value hierarchy**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction other than in a forced or liquidation sale.

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- i. Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date;
- ii. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**b. Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	GROUP		
	2023		
	\$'000		
	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	–	9,467	9,467
Derivative financial instruments:			
– Forward currency contracts	2,178	–	2,178
– Interest rate swaps	27,749	–	27,749
Financial assets as at 31 December	29,927	9,467	39,394
<u>Financial liabilities</u>			
Derivative financial instruments:			
– Forward currency contracts	(50)	–	(50)
– Interest rate swaps	(8,848)	–	(8,848)
Financial liabilities as at 31 December	(8,898)	–	(8,898)
<u>Non-financial assets</u>			
Investment properties	–	4,927,549	4,927,549
Non-financial assets as at 31 December	–	4,927,549	4,927,549

	GROUP		
	2022		
	\$'000		
	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	–	17,474	17,474
Derivative financial instruments:			
– Forward currency contracts	6,312	–	6,312
– Interest rate swaps	64,640	–	64,640
Financial assets as at 31 December	70,952	17,474	88,426
<u>Financial liabilities</u>			
Derivative financial instruments:			
– Forward currency contracts	(56)	–	(56)
– Interest rate swaps	(7,084)	–	(7,084)
Financial liabilities as at 31 December	(7,140)	–	(7,140)
<u>Non-financial assets</u>			
Investment properties	–	4,917,045	4,917,045
Non-financial assets as at 31 December	–	4,917,045	4,917,045

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

## b. Assets and liabilities measured at fair value (continued)

	TRUST		
	2023		
	\$'000		
	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial assets</u>			
Derivative financial instruments:			
– Forward currency contracts	2,178	–	2,178
– Interest rate swaps	19,496	–	19,496
Financial assets as at 31 December	21,674	–	21,674
<u>Financial liabilities</u>			
Derivative financial instruments:			
– Forward currency contracts	(50)	–	(50)
– Interest rate swaps	(8,848)	–	(8,848)
Financial liabilities as at 31 December	(8,898)	–	(8,898)

	TRUST		
	2022		
	\$'000		
	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial assets</u>			
Derivative financial instruments:			
– Forward currency contracts	6,312	–	6,312
– Interest rate swaps	45,235	–	45,235
Financial assets as at 31 December	51,547	–	51,547
<u>Financial liabilities</u>			
Derivative financial instruments:			
– Forward currency contracts	(56)	–	(56)
– Interest rate swaps	(7,084)	–	(7,084)
Financial liabilities as at 31 December	(7,140)	–	(7,140)

There were no transfers between Levels 2 and 3 for the Group and Trust in the years ended 31 December 2023 and 2022.

## c. Level 2 fair value measurements

Forward currency contracts and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation technique includes forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves.

**d. Level 3 fair value measurements**

**i. Valuation policies and procedures**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at least once at the end of every financial year. As at 31 December 2023, the Group has obtained valuations by external valuers of its investment properties.

The Manager is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge of valuation of investment properties. In accordance to the CIS Code, the Group rotates the independent valuers every two years.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted by the external valuers.

Significant changes in fair value measurements from period to period are evaluated by management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent external sources, or internal sources if necessary and appropriate. Significant valuation issues are reported to the Audit and Risk Committee.

**ii. Information about significant unobservable inputs used in Level 3 fair value measurements**

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 31 December 2023 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	4,927,549	Capitalisation approach	Capitalisation rate	2.70% – 6.13%	The higher the rate, the lower the fair value
		Discounted cash flow analysis	Discount rate	2.50% – 6.88%	The higher the rate, the lower the fair value
			Terminal capitalisation rate	2.80% – 6.50%	The higher the rate, the lower the fair value
		Direct comparison method	Transacted prices of comparable properties	\$487/sf – \$1,843/sf	The higher the price, the higher the fair value
Description	Fair value as at 31 December 2022 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	4,917,045	Capitalisation approach	Capitalisation rate	2.70% – 5.38%	The higher the rate, the lower the fair value
		Discounted cash flow analysis	Discount rate	2.50% – 6.75%	The higher the rate, the lower the fair value
			Terminal capitalisation rate	2.80% – 5.63%	The higher the rate, the lower the fair value
		Direct comparison method	Transacted prices of comparable properties	\$735/sf – \$2,715/sf	The higher the price, the higher the fair value

The investment properties categorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in a significant change to the fair value of the respective investment properties.

**iii. Financial assets at fair value through profit or loss**

Rental support provided by the vendor or developer of investment properties to the Group is classified as financial assets at fair value through profit or loss.

Fair value adjustments due to changes in estimated cash flows are recognised as net change in fair value of financial assets at fair value through profit or loss in the Consolidated Statement of Profit or Loss.

The financial assets at fair value through profit or loss classified as non-current assets pertain to rental support provided by the developer of 2 Blue Street in lieu of spaces which remain unleased for a period of up to three years after practical completion. The fair value was determined by the external valuer of 2 Blue Street, contemporaneously in their valuation of the investment property. An increase/decrease in the assumed level and period of leasing commitment would result in a decrease/increase to its fair value. Please refer to the fair value measurements of investment properties above for more information on the valuation of the investment property.



## Notes to the Financial Statements

For the financial year ended 31 December 2023

**31. FAIR VALUE OF ASSETS AND LIABILITIES** (continued)**e. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value**

The Manager has determined that the carrying amounts of cash and bank balances, trade and other receivables, trade and other payables, security deposits and current borrowings reasonably approximate their fair values.

The carrying amounts of advances to associates and floating rate borrowings reasonably approximate their fair values because they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The fair values of non-current fixed-rate borrowings as at 31 December 2023 and 31 December 2022 are as stated below. They are estimated using discounted cash flow analyses based on current rates for similar types of borrowing arrangements.

	2023		2022	
	Carrying value \$'000	Fair value \$'000	Carrying value \$'000	Fair value \$'000
<b>GROUP</b>				
Borrowings (non-current)	350,000	337,820	413,165	380,521
<b>TRUST</b>				
Borrowings (non-current)	350,000	337,820	277,568	253,015

**f. Classification of financial instruments**

	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000
<b>GROUP</b>		
<b>2023</b>		
<i>Assets</i>		
Advances to associates	51,343	–
Trade and other receivables	13,840	–
Cash and bank balances	141,579	–
Total	206,762	–
<i>Liabilities</i>		
Trade and other payables	–	59,627
Borrowings	–	2,338,398
Security deposits	–	47,098
Total	–	2,445,123
<b>2022</b>		
<i>Assets</i>		
Advances to associates	621,499	–
Trade and other receivables	19,866	–
Cash and bank balances	186,433	–
Total	827,798	–
<i>Liabilities</i>		
Trade and other payables	–	57,837
Borrowings	–	2,851,880
Security deposits	–	45,902
Total	–	2,955,619

	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000
<b>TRUST</b>		
<b>2023</b>		
<i>Assets</i>		
Advances to associates	51,343	–
Trade and other receivables	30,752	–
Cash and bank balances	64,424	–
Total	146,519	–
<i>Liabilities</i>		
Trade and other payables	–	28,851
Borrowings	–	1,700,938
Total	–	1,729,789
<b>2022</b>		
<i>Assets</i>		
Advances to associates	621,499	–
Trade and other receivables	28,463	–
Cash and bank balances	98,182	–
Total	748,144	–
<i>Liabilities</i>		
Trade and other payables	–	18,342
Borrowings	–	2,209,653
Total	–	2,227,995

The Group and the Trust have financial assets at fair value through profit or loss amounting to \$9,941,000 (2022: \$22,587,000) and \$474,000 (2022: \$5,133,000) respectively, and financial liabilities at fair value through profit or loss amounting to \$3,166,000 (2022: \$1,000) and \$3,175,000 (2022: \$102,000) respectively.

### 32. PORTFOLIO REPORTING

The Group's business is investing in real estate and real estate-related assets which are predominantly used for commercial purposes. All its existing properties are located in Singapore, Australia, South Korea and Japan.

Discrete financial information is provided to the Board on a property by property basis. The information provided includes net rental (including property income and property expenses) and the value of the investment properties. The Board is of the view that the portfolio reporting is appropriate as the Group's business is investing in prime commercial properties located in the key business districts of Singapore, Australia, South Korea and Japan. In making this judgement, the Board considers the nature and location of these properties which are similar for the entire portfolio of the Group.

Investments in One Raffles Quay and Marina Bay Financial Centre are held through one-third interests in ORQPL, BFCDLLP and CBDPL, investments in 8 Chifley Square and David Malcolm Justice Centre are held through 50% interests in M8CT and MOTT, and the information provided below is in relation to the properties.

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 32. PORTFOLIO REPORTING (continued)

## By property

	GROUP	
	2023 \$'000	2022 \$'000
<b>Property income</b>		
Ocean Financial Centre	115,574	103,708
Keppel Bay Tower	34,494	31,836
8 Exhibition Street <sup>1</sup>	18,553	17,277
Victoria Police Centre <sup>2</sup>	30,703	32,847
Pinnacle Office Park	16,227	17,676
2 Blue Street <sup>3</sup>	422	–
T Tower	15,524	15,835
KR Ginza II <sup>4</sup>	1,574	107
Total property income of directly held properties	233,071	219,286
<b>Net property income</b>		
Ocean Financial Centre	92,117	84,014
Keppel Bay Tower	27,203	25,506
8 Exhibition Street <sup>1</sup>	12,843	11,976
Victoria Police Centre <sup>2</sup>	25,152	27,165
Pinnacle Office Park	13,247	15,083
2 Blue Street <sup>3</sup>	(594)	–
T Tower	11,488	12,133
KR Ginza II <sup>4</sup>	923	65
Total net property income of directly held properties	182,379	175,942
Less: Net property income attributable to non-controlling interests		
– Ocean Financial Centre <sup>5</sup>	(18,516)	(16,887)
– T Tower <sup>6</sup>	(71)	(75)
– KR Ginza II <sup>7</sup>	(14)	(1)
Total net property income attributable to non-controlling interests	(18,601)	(16,963)
One-third interest in ORQPL <sup>8</sup>	44,090	39,587
One-third interests in BFCDLLP <sup>9</sup> and CBDPL <sup>9</sup>	102,109	92,977
50% interest in M8CT <sup>10</sup>	8,418	6,652
50% interest in MOTT <sup>11</sup>	15,166	16,257
Total attributable net property income of associates and joint ventures	169,783	155,473
Total net property income attributable to Unitholders	333,561	314,452
<b>Rental support</b>		
Keppel Bay Tower	–	1,688
2 Blue Street <sup>3</sup>	10,874	–
Total rental support	10,874	1,688
Total net property income attributable to Unitholders, including rental support	344,435	316,140

<sup>1</sup> Comprises 50% (2022: 50.0%) interest in 8 Exhibition Street office building and 100.0% (2022: 100.0%) interest in the three adjacent retail units.

<sup>2</sup> Comprises 50% (2022: 50.0%) interest in Victoria Police Centre.

<sup>3</sup> 2 Blue Street achieved practical completion on 3 April 2023. The developer of 2 Blue Street is providing rental support in lieu of spaces which remain unleased for a period of up to three years after practical completion.

<sup>4</sup> KR Ginza II was acquired on 30 November 2022.

<sup>5</sup> Represents an approximate interest of 20.1% (2022: 20.1%) in Ocean Financial Centre.

<sup>6</sup> Represents an approximate interest of 0.6% (2022: 0.6%) in T Tower.

<sup>7</sup> Represents an approximate interest of 1.5% (2022: 1.5%) in KR Ginza II.

<sup>8</sup> Comprises one-third (2022: one-third) interest in ORQPL which holds One Raffles Quay.

<sup>9</sup> Comprise one-third (2022: one-third) interests in BFCDLLP and CBDPL which hold Marina Bay Financial Centre Towers 1, 2 and 3 and Marina Bay Link Mall.

<sup>10</sup> Comprises 50% (2022: 50.0%) interest in M8CT which holds 8 Chifley Square.

<sup>11</sup> Comprises 50% (2022: 50.0%) interest in MOTT which holds David Malcolm Justice Centre.

Reconciliation to profit before net change in fair value of investment properties per Consolidated Statement of Profit or Loss:

	<b>GROUP</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Total net property income attributable to Unitholders, including rental support	<b>344,435</b>	316,140
Add/(less):		
Net property income attributable to non-controlling interests	<b>18,601</b>	16,963
Net property income of associates and joint ventures attributable to Unitholders	<b>(169,783)</b>	(155,473)
Interest income	<b>7,340</b>	25,264
Share of results of associates	<b>80,125</b>	77,787
Share of results of joint ventures	<b>23,665</b>	22,907
Borrowing costs	<b>(66,983)</b>	(57,736)
Manager's management fees	<b>(54,316)</b>	(52,676)
Net foreign exchange differences	<b>20,222</b>	(2,390)
Net change in fair value of financial assets at fair value through profit or loss	<b>(7,379)</b>	3,510
Net change in fair value of derivatives	<b>(4,510)</b>	5,506
Other unallocated expenses	<b>(8,064)</b>	(10,812)
Profit before net change in fair value of investment properties	<b>183,353</b>	188,990

	<b>GROUP</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interests in associates</b>		
<u>One-third interest in ORQPL</u>		
Investment in associate	<b>680,315</b>	680,459
Advances to associate	<b>51,343</b>	51,343
	<b>731,658</b>	731,802
<u>One-third interest in BFCDLLP</u>		
Investment in associate	<b>1,198,448</b>	1,167,986
Advances to associate	<b>–</b>	570,156
	<b>1,198,448</b>	1,738,142
<u>One-third interest in CBDPL</u>		
Investment in associate	<b>801,296</b>	766,741

	<b>GROUP</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interests in joint ventures</b>		
<u>50% interest in M8CT</u>		
Investment in joint venture	<b>191,642</b>	209,112
<u>50% interest in MOTT</u>		
Investment in joint venture	<b>211,358</b>	221,786

## Notes to the Financial Statements

For the financial year ended 31 December 2023

## 32. PORTFOLIO REPORTING (continued)

## By geographical area

	GROUP	
	2023 \$'000	2022 \$'000
<u>Property income</u>		
– Singapore	150,068	135,544
– Australia	65,905	67,800
– South Korea	15,524	15,835
– Japan	1,574	107
Total property income of directly held properties	233,071	219,286
<u>Net property income</u>		
– Singapore	119,320	109,520
– Australia	50,648	54,224
– South Korea	11,488	12,133
– Japan	923	65
Total net property income of directly held properties	182,379	175,942
<u>Net property income attributable to Unitholders, including rental support</u>		
– Singapore	247,003	226,885
– Australia	85,106	77,133
– South Korea	11,417	12,058
– Japan	909	64
Total net property income attributable to Unitholders, including rental support	344,435	316,140
<u>Investment properties, at valuation</u>		
– Singapore	3,405,000	3,389,000
– Australia	1,115,456	1,150,270
– South Korea	318,777	288,149
– Japan	88,316	89,626
Total value of investment properties	4,927,549	4,917,045

## 33. COMMITMENTS AND CONTINGENCIES

## a. Operating lease commitments – as lessor

The Group leases out its investment properties. Lease arrangements for the Group's overseas investment properties include rental escalation clauses. Future minimum rental receivable under non-cancellable operating leases is as follows:

	GROUP	
	2023 \$'000	2022 \$'000
Less than one year	203,235	191,776
One to two years	156,842	176,009
Two to three years	116,172	128,392
Three to four years	68,312	94,354
Four to five years	34,989	53,362
Beyond five years	635,988	669,998
	1,215,538	1,313,891

**b. Capital commitments**

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements is as follows:

	GROUP	
	2023 \$'000	2022 \$'000
Committed progress payments for investment property under development	–	82,745

**c. Guarantee**

The Trust has provided corporate guarantees amounting to \$1,158,865,000 (2022: \$1,904,206,000) and \$425,000,000 (2022: \$225,000,000) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

**34. FINANCIAL RATIOS**

	2023 %	2022 %
Expenses to weighted average net assets <sup>1</sup>		
– including performance component of Manager's management fees	1.24	1.29
– excluding performance component of Manager's management fees	1.04	1.11
Total operating expenses to net asset value <sup>2</sup>	3.2	3.0

<sup>1</sup> The ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to the trust expenses, excluding property expenses, amortisation expense, foreign exchange differences and borrowing costs for the financial year.

<sup>2</sup> The ratio is computed based on the total property expenses as a percentage of net asset value as at the end of the financial year. Total property expenses include the Group's share of property expenses incurred by its associates and joint ventures, and all fees and charges paid to the Manager and related parties for the financial year.

**35. SUBSEQUENT EVENTS**

On 30 January 2024, the Manager announced a distribution of 2.90 cents per Unit for the period from 1 July 2023 to 31 December 2023.



**AUDITED FINANCIAL STATEMENTS OF KEPPEL REIT FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2024**

*The information in this Appendix III has been reproduced from the annual report of Keppel REIT for the financial year ended 31 December 2024 and has not been specifically prepared for inclusion in this Information Memorandum.*

## FINANCIAL STATEMENTS

# Report of the Trustee

For the financial year ended 31 December 2024

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Keppel REIT and its subsidiaries in trust for the holders of units (“Unitholders”) in Keppel REIT. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of Keppel REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 November 2005 (as amended) (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed Keppel REIT and its subsidiaries during the period covered by these financial statements, set out on pages 119 to 181 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,  
**HSBC Institutional Trust Services (Singapore) Limited**



Authorised Signatory

Singapore, 27 February 2025

## FINANCIAL STATEMENTS

# Statement by the Manager

For the financial year ended 31 December 2024

In the opinion of the Directors of Keppel REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 119 to 181 comprising the Balance Sheets, Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Distribution Statement, Portfolio Statement, Statements of Movements in Unitholders’ Funds, Consolidated Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2024, the profit or loss and other comprehensive income, distributable income, movements in Unitholders’ funds and cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year ended on that date in accordance with the Singapore Financial Reporting Standards (International) and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust would be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager,  
**Keppel REIT Management Limited**

*Christina Tan*

**Christina Tan**  
Director

Singapore, 27 February 2025

# Independent Auditor’s Report to the Unitholders of Keppel REIT

(Constituted under a Trust Deed in the Republic of Singapore)  
For the financial year ended 31 December 2024

**Our opinion**

In our opinion, the accompanying consolidated financial statements of Keppel REIT (“the Trust”) and its subsidiaries (“the Group”) and the balance sheet and the statement of movements in unitholders’ funds of the Trust are properly drawn up in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and applicable requirements of the Code on Collective Investment Schemes relating to financial reporting (“the CIS Code”) so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust and the consolidated portfolio holdings of the Group as at 31 December 2024 and the consolidated financial performance of the Group, the consolidated amount distributable of the Group, the consolidated movements in unitholders’ funds of the Group and movements in unitholders’ funds of the Trust, and the consolidated cash flows of the Group for the financial year ended on that date.

*What we have audited*

The financial statements of the Group and the Trust comprise:

- the balance sheets of the Group and the Trust as at 31 December 2024;
- the consolidated statement of profit or loss of the Group for the financial year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the distribution statement of the Group for the financial year then ended;
- the portfolio statement of the Group as at 31 December 2024;
- the statements of movements in unitholders’ funds for the Group and the Trust for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Valuation of investment properties</b>	
Refer to <i>Note 3 (Investment properties)</i>	Our audit procedures included the following:
The Group owns a portfolio of investment properties stated at their fair values based on independent external valuations.	Assessed the competence, capabilities and objectivity of the independent valuers engaged to perform the valuations of the investment properties;
As at 31 December 2024, the carrying value of the Group’s investment properties of \$5.2 billion accounted for about 61.1% of the Group’s total assets. Information relating to these investment properties are disclosed in Note 3 to the accompanying financial statements.	Assessed the appropriateness of methodologies and assumptions applied for valuation by the independent valuers:
The valuation of the investment properties is a key audit matter due to the significant judgement in the key inputs used in the valuation techniques. These key inputs include capitalisation rates and discount rates and are dependent on the nature of each investment property and the prevailing market conditions.	<ul style="list-style-type: none"><li>• Obtained an understanding of the techniques used by the independent valuers in determining the valuations of individual investment properties;</li><li>• Discussed the significant assumptions made by the independent valuers for the key inputs used in the valuation techniques;</li></ul>

Key Audit Matter	How our audit addressed the Key Audit Matter
The information about the key inputs that were used to determine the fair value of the investment properties are disclosed in Note 31(d) to the accompanying financial statements.	<ul style="list-style-type: none"> <li>• Tested the integrity of information, including underlying lease and financial information provided to the independent valuers; and</li> <li>• Assessed the reasonableness of the capitalisation rates and discount rates used in the valuations by comparing them against industry rates and those of comparable properties.</li> </ul> <p>The independent valuers are members of recognised bodies for professional valuers. The valuation techniques used were appropriate in relation to the Group's investment properties and the significant assumptions used for the key inputs were within the range used by valuers of similar investment properties.</p> <p>We have assessed the adequacy of the disclosures relating to the assumptions in the valuation of investment properties.</p>

### Other Information

The Manager is responsible for the other information. The other information comprises the Report of the Trustee, and Statement by the Manager (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and other sections of the annual report ("Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

### Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with SFRS(I)s and applicable requirements of the CIS Code, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditor's Report to the Unitholders of Keppel REIT**

(Constituted under a Trust Deed in the Republic of Singapore)

For the financial year ended 31 December 2024

**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maurice Loh Seow Wee.


**PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

Singapore, 27 February 2025



## FINANCIAL STATEMENTS

## Balance Sheets

As at 31 December 2024

	Note	GROUP		TRUST	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Non-current assets</b>					
Investment properties	3	5,167,453	4,927,549	–	–
Investments in subsidiaries	4	–	–	2,094,420	2,087,290
Investments in associates	5	2,727,140	2,680,059	2,023,195	2,023,195
Advances to an associate	7	55,044	51,343	55,044	51,343
Investments in joint ventures	6	393,996	403,000	–	–
Amounts owing by subsidiaries	8	–	–	2,036,243	1,688,218
Fixed assets		86	322	–	–
Financial assets at fair value through profit or loss	10	456	1,207	–	–
Derivative financial instruments	13	6,791	25,837	6,791	17,584
Other non-current asset		907	910	–	–
		8,351,873	8,090,227	6,215,693	5,867,630
<b>Current assets</b>					
Trade and other receivables	9	14,259	13,840	27,042	30,752
Prepaid expenses		1,268	1,332	4	4
Financial assets at fair value through profit or loss	10	2,986	8,260	–	–
Cash and bank balances	11	80,885	141,579	7,626	64,424
Derivative financial instruments	13	6,372	4,090	2,756	4,090
		105,770	169,101	37,428	99,270
<b>Total assets</b>		8,457,643	8,259,328	6,253,121	5,966,900
<b>Current liabilities</b>					
Trade and other payables	12	51,878	59,627	29,912	28,851
Income received in advance		3,942	2,514	–	–
Borrowings (secured)	14	469,704	135,607	–	–
Borrowings (unsecured)	14	224,612	129,076	101,521	128,297
Security deposits		6,726	10,590	–	–
Derivative financial instruments	13	12	47	12	47
Provision for taxation		258	469	–	–
		757,132	337,930	131,445	157,195
<b>Non-current liabilities</b>					
Borrowings (secured)	14	35,507	505,727	–	–
Borrowings (unsecured)	14	1,928,006	1,567,988	1,930,843	1,572,641
Derivative financial instruments	13	9,484	8,851	9,484	8,851
Security deposits		44,170	36,508	–	–
Deferred tax liabilities	16	42,129	51,259	–	–
		2,059,296	2,170,333	1,940,327	1,581,492
<b>Total liabilities</b>		2,816,428	2,508,263	2,071,772	1,738,687
<b>Net assets</b>		5,641,215	5,751,065	4,181,349	4,228,213
Represented by:					
Unitholders' funds		4,891,057	5,004,621	3,879,326	3,926,190
Perpetual securities	17	302,023	302,023	302,023	302,023
Non-controlling interests	18	448,135	444,421	–	–
		5,641,215	5,751,065	4,181,349	4,228,213
<b>Units in issue ('000)</b>	17	3,844,046	3,782,553	3,844,046	3,782,553
<b>Net asset value per Unit (\$)</b>		1.27	1.32	1.01	1.04

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

**Consolidated Statement of Profit or Loss**

For the financial year ended 31 December 2024

	Note	GROUP	
		2024 \$'000	2023 \$'000
Property income	20	261,580	233,071
Property expenses	21	(59,667)	(50,692)
<b>Net property income</b>		<b>201,913</b>	<b>182,379</b>
Rental support	22	9,412	10,874
Share of results of associates	5	86,268	80,125
Share of results of joint ventures	6	23,735	23,665
Interest income		7,714	7,340
Trust expenses	23	(65,043)	(62,380)
Borrowing costs	24	(88,546)	(66,983)
Net foreign exchange differences		4,188	20,222
Net change in fair value of financial assets at fair value through profit or loss		(8,500)	(7,379)
Net change in fair value of derivatives		3,276	(4,510)
<b>Profit before net change in fair value of investment properties</b>		<b>174,417</b>	<b>183,353</b>
Net change in fair value of investment properties	25	(43,479)	24,698
<b>Profit before tax</b>		<b>130,938</b>	<b>208,051</b>
Income tax expense	26	(1,209)	(11,572)
<b>Profit for the year</b>		<b>129,729</b>	<b>196,479</b>
<b>Attributable to:</b>			
Unitholders		98,969	168,581
Perpetual securities holders		9,476	9,450
Non-controlling interests		21,284	18,448
		<b>129,729</b>	<b>196,479</b>
Earnings per Unit (cents) based on profit for the year attributable to Unitholders			
– Basic	27	2.59	4.48
– Diluted	27	2.59	4.47
Earnings per Unit (cents) based on profit before net change in fair value of investment properties and related tax expenses			
– Basic	27	3.64	3.98
– Diluted	27	3.64	3.98

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

**Consolidated Statement of Comprehensive Income**

For the financial year ended 31 December 2024

	Note	GROUP	
		2024 \$'000	2023 \$'000
<b>Profit for the year</b>		<b>129,729</b>	196,479
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges			
– Fair value changes for the year	19	7,546	10,141
– Realised and transferred to profit or loss	19	(28,060)	(45,119)
Foreign currency translation			
– Exchange differences for the year	19	(19,199)	(53,622)
Share of other comprehensive income of associates			
– Cash flow hedges	19	(12,543)	(13,192)
<b>Other comprehensive income for the year, net of tax</b>		<b>(52,256)</b>	(101,792)
<b>Total comprehensive income for the year</b>		<b>77,473</b>	94,687
<b>Attributable to:</b>			
Unitholders		47,754	68,986
Perpetual securities holders		9,476	9,450
Non-controlling interests		20,243	16,251
		<b>77,473</b>	94,687

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

**Distribution Statement**

For the financial year ended 31 December 2024

	<b>GROUP</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Income available for distribution to Unitholders at beginning of the year</b>	<b>109,932</b>	110,634
Profit before net change in fair value of investment properties	174,417	183,353
Profit attributable to perpetual securities holders	(9,476)	(9,450)
Profit before net change in fair value of investment properties attributable to non-controlling interests	(16,569)	(16,173)
Net tax and other adjustments (Note A)	67,384	72,501
Income tax expense	(1,209)	(11,572)
	<b>214,547</b>	218,659
Income available for distribution to Unitholders	<b>324,479</b>	329,293
Distribution to Unitholders:		
Distribution of 2.95 cents per Unit for the period from 1/7/2022 to 31/12/2022	–	(110,396)
Distribution of 2.90 cents per Unit for the period from 1/1/2023 to 30/6/2023	–	(108,965)
Distribution of 2.90 cents per Unit for the period from 1/7/2023 to 31/12/2023	(109,694)	–
Distribution of 2.80 cents per Unit for the period from 1/1/2024 to 30/6/2024	(106,914)	–
Total Unitholders' distribution (including capital gains) (Note B)	<b>(216,608)</b>	(219,361)
<b>Income available for distribution to Unitholders at end of the year</b>	<b>107,871</b>	109,932
<b>Note A – Net tax and other adjustments comprise:</b>		
– Manager's management fees paid and payable in Units	56,409	54,316
– Trustee's fees	977	949
– Amortisation of capitalised transaction costs	1,349	1,549
– Share of results of associates	(86,268)	(80,125)
– Share of results of joint ventures	(23,735)	(23,665)
– Effects of recognising rental income on a straight-line basis over the lease terms	(9,101)	(8,696)
– Interest income to be received	(135)	(210)
– Interest accretion relating to convertible bonds	173	621
– Net change in fair value of financial assets at fair value through profit or loss	8,500	7,379
– Net change in fair value of derivatives (unrealised)	(3,150)	7,804
– Deferred tax expense	(8,090)	3,844
– Coupon income received	–	3,903
– Capital gains distribution	20,000	20,000
– Other items	1,739	(18,236)
	<b>(41,332)</b>	(30,567)
Dividend and distribution income from associates	86,321	80,083
Distribution income from joint ventures	22,395	22,985
<b>Net tax and other adjustments</b>	<b>67,384</b>	72,501
<b>Note B – Total Unitholders' distribution</b>		
– Taxable income	(114,403)	(114,734)
– Tax exempt income	(82,443)	(84,378)
– Capital gains	(19,762)	(20,249)
	<b>(216,608)</b>	(219,361)

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

## Portfolio Statement

As at 31 December 2024

## GROUP

Description of property	Tenure of land	Term of lease	Remaining term of lease	Location	Existing use	Carrying value 2024 \$'000	Carrying value 2023 \$'000	Percentage of net assets 2024 %	Percentage of net assets 2023 %
<b>Investment properties in Singapore:</b>									
Ocean Financial Centre <sup>1</sup>	Leasehold interest	99 years	86.0 years	10 Collyer Quay	Commercial	2,714,000	2,690,000	48.1	46.8
Keppel Bay Tower <sup>2</sup>	Leasehold interest	99 years	71.8 years	1 HarbourFront Avenue	Commercial	740,000	715,000	13.1	12.4
<b>Investment properties in Australia:</b>									
8 Exhibition Street <sup>3</sup>	Freehold	NA	NA	Melbourne	Commercial	245,228	268,898	4.4	4.7
Victoria Police Centre <sup>4</sup>	Freehold	NA	NA	Melbourne	Commercial	356,360	368,885	6.3	6.4
Pinnacle Office Park <sup>5</sup>	Freehold	NA	NA	Sydney	Commercial	197,978	233,863	3.5	4.1
2 Blue Street <sup>6</sup>	Freehold	NA	NA	Sydney	Commercial	221,285	243,810	3.9	4.2
255 George Street <sup>7</sup>	Freehold	NA	NA	Sydney	Commercial	322,131	–	5.7	–
<b>Investment property in South Korea:</b>									
T Tower <sup>8</sup>	Freehold	NA	NA	Seoul	Commercial	282,658	318,777	5.0	5.5
<b>Investment property in Japan:</b>									
KR Ginza II <sup>9</sup>	Freehold	NA	NA	Tokyo	Commercial	87,813	88,316	1.6	1.5
<b>Investment properties, at valuation (Note 3)</b>						5,167,453	4,927,549	91.6	85.6
<b>Investments in associates and joint ventures, advances to an associate (Notes 5, 6 and 7)</b>						3,176,180	3,134,402	56.3	54.5
<b>Investment properties held by joint ventures:</b>									
8 Chifley Square <sup>10</sup>	Leasehold	99 years	80.3 years	Sydney	Commercial				
David Malcolm Justice Centre <sup>11</sup>	Leasehold	99 years	89.7 years	Perth	Commercial				
<b>Investment properties held by associates:</b>									
One Raffles Quay <sup>12</sup>	Leasehold	99 years	75.5 years	1 Raffles Quay	Commercial				
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall <sup>13</sup>	Leasehold	99 years	79.8 years	Nos. 8, 8A and 10 Marina Boulevard	Commercial				
Marina Bay Financial Centre Tower 3 <sup>14</sup>	Leasehold	99 years	81.2 years	No. 12 Marina Boulevard	Commercial				
<b>Other assets and liabilities (net)</b>						(2,702,418)	(2,310,886)	(47.9)	(40.1)
<b>Net assets</b>						5,641,215	5,751,065	100.0	100.0

<sup>1</sup> Carrying value is based on 100.0% (2023: 100.0%) interest in Ocean Financial Centre. Keppel REIT owns approximately 79.9% (2023: 79.9%) interest in Ocean Financial Centre.

<sup>2</sup> Carrying value is based on 100.0% (2023: 100.0%) interest in Keppel Bay Tower.

<sup>3</sup> Comprises 50.0% (2023: 50.0%) interest in 8 Exhibition Street office building and 100.0% (2023: 100.0%) interest in the three adjacent retail units.

<sup>4</sup> Comprises 50.0% (2023: 50.0%) interest in Victoria Police Centre.

<sup>5</sup> Carrying value is based on 100.0% (2023: 100.0%) interest in Pinnacle Office Park.

<sup>6</sup> Carrying value is based on 100.0% (2023: 100.0%) interest in 2 Blue Street.

<sup>7</sup> Comprises 50.0% (2023: nil) interest in 255 George Street. 255 George Street was acquired on 9 May 2024.

<sup>8</sup> Carrying value is based on 100.0% (2023: 100.0%) interest in T Tower. Keppel REIT owns approximately 99.4% (2023: 99.4%) interest in T Tower.

<sup>9</sup> Carrying value is based on 100.0% (2023: 100.0%) interest in KR Ginza II. Keppel REIT owns approximately 98.5% (2023: 98.5%) interest in KR Ginza II.

<sup>10</sup> Comprises 50.0% (2023: 50.0%) interest in 8 Chifley Square, held through Mirvac 8 Chifley Trust.

<sup>11</sup> Comprises 50.0% (2023: 50.0%) interest in David Malcolm Justice Centre, held through Mirvac (Old Treasury) Trust.

<sup>12</sup> Comprises one-third (2023: one-third) interest in One Raffles Quay, held through One Raffles Quay Pte Ltd.

<sup>13</sup> Comprise one-third (2023: one-third) interest in Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall, held through BFC Development LLP.

<sup>14</sup> Comprises one-third (2023: one-third) interest in Marina Bay Financial Centre Tower 3, held through Central Boulevard Development Pte. Ltd..

The accompanying notes form an integral part of these financial statements.

**FINANCIAL STATEMENTS**
**Portfolio Statement**

As at 31 December 2024

The carrying values of the Group's investment properties as at 31 December 2024 and 31 December 2023 are based on valuations undertaken by various independent valuers. The independent valuers have appropriate professional qualifications and experience in the location and asset class of the properties being valued. The following valuations are determined based on the capitalisation approach, discounted cash flow analysis and direct comparison method, and assessed in accordance with the Group's respective interests in the properties.

**2024**

Property	Independent valuer	Date of valuation	Valuation \$'000
<b>Investment properties in Singapore:</b>			
Ocean Financial Centre	CBRE Pte. Ltd.	31 December 2024	2,168,486 <sup>1</sup>
Keppel Bay Tower	Cushman & Wakefield VHS Pte. Ltd.	31 December 2024	740,000
<b>Investment properties in Australia:</b>			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	CIVAS (VIC) Pty Limited	31 December 2024	245,228
Victoria Police Centre	CIVAS (VIC) Pty Limited	31 December 2024	356,360
Pinnacle Office Park	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2024	197,978
2 Blue Street	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2024	223,495 <sup>2</sup>
255 George Street	CIVAS (NSW) Pty Limited	31 December 2024	323,363 <sup>3</sup>
<b>Investment property in South Korea:</b>			
T Tower	Kyungil Appraisal Co., Ltd	31 December 2024	280,907 <sup>4</sup>
<b>Investment property in Japan:</b>			
KR Ginza II	Colliers International Japan KK	31 December 2024	86,469 <sup>5</sup>
<b>Investment properties held by associates:</b>			
One Raffles Quay	Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2024	1,316,700
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2024	1,810,000
Marina Bay Financial Centre Tower 3	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2024	1,388,000
<b>Investment properties held by joint ventures:</b>			
8 Chifley Square	Cushman & Wakefield (Valuations) Pty Ltd	31 December 2024	185,219
David Malcolm Justice Centre	CBRE Valuations Pty Limited	31 December 2024	209,416
			<b>9,531,621</b>

The accompanying notes form an integral part of these financial statements.



2023

Property	Independent valuer	Date of valuation	Valuation \$'000
<b>Investment properties in Singapore:</b>			
Ocean Financial Centre	Cushman & Wakefield VHS Pte. Ltd.	31 December 2023	2,149,310 <sup>1</sup>
Keppel Bay Tower	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2023	715,000
<b>Investment properties in Australia:</b>			
8 Exhibition Street, comprising 50% interest in the office building and 100% interest in the three adjacent retail units	CIVAS (VIC) Pty Limited	31 December 2023	268,898
Victoria Police Centre	m3property Australia Pty Ltd	31 December 2023	368,885
Pinnacle Office Park	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2023	233,863
2 Blue Street	Jones Lang LaSalle Advisory Services Pty Ltd	31 December 2023	253,278 <sup>2</sup>
<b>Investment property in South Korea:</b>			
T Tower	Daehwa Appraisal Co., Ltd	31 December 2023	316,803 <sup>4</sup>
<b>Investment property in Japan:</b>			
KR Ginza II	JLL Morii Valuation & Advisory K.K.	31 December 2023	86,964 <sup>5</sup>
<b>Investment properties held by associates:</b>			
One Raffles Quay	Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2023	1,306,700
Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall	CBRE Pte. Ltd.	31 December 2023	1,793,000
Marina Bay Financial Centre Tower 3	CBRE Pte. Ltd.	31 December 2023	1,349,000
<b>Investment properties held by joint ventures:</b>			
8 Chifley Square	CIVAS (NSW) Pty Limited	31 December 2023	191,944
David Malcolm Justice Centre	CBRE Valuations Pty Limited	31 December 2023	211,359
			<u>9,245,004</u>

<sup>1</sup> The carrying value based on 100.0% interest in Ocean Financial Centre is \$2,714,000,000 (2023: \$2,690,000,000).

<sup>2</sup> The carrying value excluding rental support is \$221,285,000 (2023: \$243,810,000).

<sup>3</sup> The carrying value excluding rental support is \$322,131,000.

<sup>4</sup> The carrying value based on 100.0% interest in T Tower is \$282,658,000 (2023: \$318,777,000).

<sup>5</sup> The carrying value based on 100.0% interest in KR Ginza II is \$87,813,000 (2023: \$88,316,000).

The accompanying notes form an integral part of these financial statements.

# Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2024

	Attributable to Unitholders								Total \$'000
	Units in issue \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Other reserves \$'000	Unitholders' funds \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	
<b>GROUP</b>									
<b>At 1 January 2024</b>	3,979,261	(197,618)	26,276	1,190,528	6,174	5,004,621	302,023	444,421	5,751,065
<b>Operations</b>									
Profit attributable to Unitholders and non-controlling interests	–	–	–	98,969	–	98,969	–	21,284	120,253
Net increase in net assets resulting from operations	–	–	–	98,969	–	98,969	–	21,284	120,253
<b>Unitholders' transactions</b>									
Creation of Units									
– Payment of management fees in Units	55,290	–	–	–	–	55,290	–	–	55,290
Distribution to Unitholders	–	–	–	(216,608)	–	(216,608)	–	–	(216,608)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	55,290	–	–	(216,608)	–	(161,318)	–	–	(161,318)
<b>Perpetual securities</b>									
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,476	–	9,476
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,476)	–	(9,476)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–	–
Net movement in foreign currency translation reserve	–	(19,090)	–	–	–	(19,090)	–	(109)	(19,199)
Net change in fair value of cash flow hedges	–	–	(19,582)	–	–	(19,582)	–	(932)	(20,514)
Share of net change in fair value of cash flow hedges of associates	–	–	(12,543)	–	–	(12,543)	–	–	(12,543)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(16,529)	(16,529)
Redemption of convertible bonds	–	–	–	2,952	(2,952)	–	–	–	–
<b>At 31 December 2024</b>	<b>4,034,551</b>	<b>(216,708)</b>	<b>(5,849)</b>	<b>1,075,841</b>	<b>3,222</b>	<b>4,891,057</b>	<b>302,023</b>	<b>448,135</b>	<b>5,641,215</b>

The accompanying notes form an integral part of these financial statements.

	Attributable to Unitholders									Total \$'000
	Units in issue \$'000	Treasury units \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Other reserves \$'000	Unitholders' funds \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	
<b>GROUP</b>										
<b>At 1 January 2023</b>	3,943,181	–	(143,951)	72,204	1,241,308	6,174	5,118,916	302,023	444,365	5,865,304
<b>Operations</b>										
Profit attributable to Unitholders and non-controlling interests	–	–	–	–	168,581	–	168,581	–	18,448	187,029
Net increase in net assets resulting from operations	–	–	–	–	168,581	–	168,581	–	18,448	187,029
<b>Unitholders' transactions</b>										
Creation of Units										
– Payment of management fees in Units	53,261	–	–	–	–	–	53,261	–	–	53,261
Purchase of Units	–	(17,181)	–	–	–	–	(17,181)	–	–	(17,181)
Cancellation of treasury units	(17,181)	17,181	–	–	–	–	–	–	–	–
Distribution to Unitholders	–	–	–	–	(219,361)	–	(219,361)	–	–	(219,361)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	36,080	–	–	–	(219,361)	–	(183,281)	–	–	(183,281)
<b>Perpetual securities</b>										
Profit attributable to perpetual securities holders	–	–	–	–	–	–	–	9,450	–	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(9,450)	–	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–	–	–
Net movement in foreign currency translation reserve	–	–	(53,667)	–	–	–	(53,667)	–	45	(53,622)
Net change in fair value of cash flow hedges	–	–	–	(32,736)	–	–	(32,736)	–	(2,242)	(34,978)
Share of net change in fair value of cash flow hedges of associates	–	–	–	(13,192)	–	–	(13,192)	–	–	(13,192)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(16,195)	(16,195)
<b>At 31 December 2023</b>	<u>3,979,261</u>	<u>–</u>	<u>(197,618)</u>	<u>26,276</u>	<u>1,190,528</u>	<u>6,174</u>	<u>5,004,621</u>	<u>302,023</u>	<u>444,421</u>	<u>5,751,065</u>

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

## Statements of Movements in Unitholders' Funds

For the financial year ended 31 December 2024

	Attributable to Unitholders						Perpetual securities \$'000	Total \$'000
	Units in issue \$'000	Treasury units \$'000	Hedging reserve \$'000	Accumulated (losses)/ profits \$'000	Other reserves \$'000	Unitholders' funds \$'000		
<b>TRUST</b>								
<b>At 1 January 2024</b>	3,979,261	–	15,477	(71,500)	2,952	3,926,190	302,023	4,228,213
<b>Operations</b>								
Profit attributable to Unitholders	–	–	–	130,730	–	130,730	–	130,730
Net increase in net assets resulting from operations	–	–	–	130,730	–	130,730	–	130,730
<b>Unitholders' transactions</b>								
Creation of Units								
– Payment of management fees in Units	55,290	–	–	–	–	55,290	–	55,290
Distribution to Unitholders	–	–	–	(216,608)	–	(216,608)	–	(216,608)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	55,290	–	–	(216,608)	–	(161,318)	–	(161,318)
<b>Perpetual securities</b>								
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,476	9,476
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,476)	(9,476)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–
Net change in fair value of cash flow hedges	–	–	(16,276)	–	–	(16,276)	–	(16,276)
Redemption of convertible bonds	–	–	–	2,952	(2,952)	–	–	–
<b>At 31 December 2024</b>	4,034,551	–	(799)	(154,426)	–	3,879,326	302,023	4,181,349
<b>At 1 January 2023</b>	3,943,181	–	39,375	52,435	2,952	4,037,943	302,023	4,339,966
<b>Operations</b>								
Profit attributable to Unitholders	–	–	–	95,426	–	95,426	–	95,426
Net increase in net assets resulting from operations	–	–	–	95,426	–	95,426	–	95,426
<b>Unitholders' transactions</b>								
Creation of Units								
– Payment of management fees in Units	53,261	–	–	–	–	53,261	–	53,261
Purchase of Units	–	(17,181)	–	–	–	(17,181)	–	(17,181)
Cancellation of treasury units	(17,181)	17,181	–	–	–	–	–	–
Distribution to Unitholders	–	–	–	(219,361)	–	(219,361)	–	(219,361)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	36,080	–	–	(219,361)	–	(183,281)	–	(183,281)
<b>Perpetual securities</b>								
Profit attributable to perpetual securities holders	–	–	–	–	–	–	9,450	9,450
Distribution to perpetual securities holders	–	–	–	–	–	–	(9,450)	(9,450)
Net movement in net assets resulting from perpetual securities holders' transactions	–	–	–	–	–	–	–	–
Net change in fair value of cash flow hedges	–	–	(23,898)	–	–	(23,898)	–	(23,898)
<b>At 31 December 2023</b>	3,979,261	–	15,477	(71,500)	2,952	3,926,190	302,023	4,228,213

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

## Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	GROUP	
	2024 \$'000	2023 \$'000
<b>Operating activities</b>		
Profit before tax	130,938	208,051
Adjustments for:		
Interest income	(7,714)	(7,340)
Share of results of associates	(86,268)	(80,125)
Share of results of joint ventures	(23,735)	(23,665)
Borrowing costs	88,546	66,983
Management fees paid and payable in Units	56,409	54,316
Net change in fair value of financial assets at fair value through profit or loss	8,500	7,379
Net change in fair value of derivatives	(3,276)	4,510
Net change in fair value of investment properties	43,479	(24,698)
Depreciation	21	51
Rental support	(9,412)	(10,874)
Unrealised currency translation differences	2,907	(4,934)
<b>Operating cash flows before changes in working capital</b>	<b>200,395</b>	<b>189,654</b>
Increase in receivables	(6,711)	(4,492)
Increase/(decrease) in payables	2,011	(8,602)
Increase in security deposits	2,770	2,433
<b>Cash flows from operations</b>	<b>198,465</b>	<b>178,993</b>
Income taxes paid	(9,476)	(9,093)
<b>Net cash flows provided by operating activities</b>	<b>188,989</b>	<b>169,900</b>
<b>Investing activities</b>		
Acquisition of investment property (Note A)	(320,835)	–
Transaction and other related costs incurred on acquisition of investment property	(21,365)	–
Progress payments on investment property under development, net of coupon received (Note B)	–	(76,219)
Purchase price adjustment on investment property under development	(6,622)	–
Subsequent expenditure on investment properties	(14,511)	(7,294)
Purchase of fixed assets	(13)	(257)
Interest received	7,789	7,393
Rental support received	9,125	10,009
Investment in a joint venture	(9,500)	(3,573)
Dividend and distribution income received from associates	86,321	80,083
Distribution income received from joint ventures	22,395	22,985
(Advance to)/repayment of advances by an associate	(3,701)	570,156
<b>Net cash flows (used in)/provided by investing activities</b>	<b>(250,917)</b>	<b>603,283</b>
<b>Financing activities</b>		
Loans drawn	815,312	285,686
Repayment of loans	(551,952)	(974,022)
Redemption of convertible bonds	(53,500)	–
Repayment of medium term notes	(75,000)	–
Proceeds from issuance of medium term notes	197,978	200,000
Payment of financing expenses/upfront debt arrangement costs	(128)	(1,767)
Issue expenses for medium term notes	(1,213)	(1,200)
Distribution to non-controlling interests	(16,529)	(16,195)
Distribution to Unitholders	(216,608)	(219,361)
Distribution to perpetual securities holders	(9,476)	(9,450)
Interest paid	(86,732)	(61,086)
Purchase of Units	–	(17,181)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>2,152</b>	<b>(814,576)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(59,776)</b>	<b>(41,393)</b>
Cash and cash equivalents at beginning of the year	130,606	174,963
Effect of exchange rate changes on cash and cash equivalents	(1,593)	(2,964)
<b>Cash and cash equivalents at end of the year (Note 11)</b>	<b>69,237</b>	<b>130,606</b>
<b>Cash and bank balances</b>	<b>80,885</b>	<b>141,579</b>
Less: Restricted cash and bank balances (Note C)	(11,648)	(10,973)
<b>Cash and cash equivalents per Consolidated Statement of Cash Flows</b>	<b>69,237</b>	<b>130,606</b>

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

**Consolidated Statement of Cash Flows**

For the financial year ended 31 December 2024

**Reconciliation of liabilities from financing activities**

	2024			2023		
	Borrowings \$'000	Convertible bonds \$'000	Total \$'000	Borrowings \$'000	Convertible bonds \$'000	Total \$'000
<b>GROUP</b>						
<b>As at 1 January</b>	<b>2,285,101</b>	<b>53,297</b>	<b>2,338,398</b>	2,799,313	52,567	2,851,880
Net principal drawn and financing expenses/ upfront debt arrangement costs	263,232	–	263,232	(690,103)	–	(690,103)
Proceeds from issuance of medium term notes, net of issue expenses	196,765	–	196,765	198,800	–	198,800
Repayment of medium term notes	(75,000)	–	(75,000)	–	–	–
Redemption of convertible bonds	–	(53,500)	(53,500)	–	–	–
<u>Non-cash changes</u>						
Amortisation of capitalised transaction costs	1,775	30	1,805	1,936	109	2,045
Interest accretion	–	173	173	–	621	621
Foreign exchange movement	(14,044)	–	(14,044)	(24,845)	–	(24,845)
<b>As at 31 December</b>	<b>2,657,829</b>	<b>–</b>	<b>2,657,829</b>	2,285,101	53,297	2,338,398

Note A – Acquisition of investment property

On 9 May 2024, the Group acquired a 50% interest in 255 George Street, a property located in Sydney, New South Wales, Australia. The purchase consideration includes:

	2024 \$'000
Investment property	318,367
Financial asset at fair value through profit or loss	2,468
Total purchase consideration	320,835

Note B – Progress payments on investment property under development, net of coupon received

During the development period of 2 Blue Street, the developer provided a coupon of 4.5% per annum on cumulative progress payments made. During the financial year ended 31 December 2023, coupon received of \$3,903,000 was offset against progress payments made. 2 Blue Street achieved practical completion on 3 April 2023.

Note C – Restricted cash and bank balances

This relates to tenant security deposits held in designated accounts for T Tower and cash reserves maintained for KR Ginza II which is a requirement of the bank.

Note D – Significant non-cash transactions

The following were the significant non-cash transactions:

- 61,492,415 (2023: 59,980,374) Units were issued as payment of management fees to the Manager, amounting to \$55,290,000 (2023: \$53,261,000).

The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## These notes form an integral part of the financial statements.

The financial statements of Keppel REIT (the “Trust”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2024 were authorised for issue by the Manager on 27 February 2025.

### 1. GENERAL

Keppel REIT is a Singapore-domiciled real estate investment trust constituted by the Trust Deed dated 28 November 2005 (as amended) (the “Trust Deed”) between Keppel REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the holders (“Unitholders”) of units in the Trust (the “Units”). The address of the Trustee’s registered office and principal place of business is 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 28 April 2006 and was included in the Central Provident Fund Investment Scheme on 28 April 2006. The principal activity of the Trust is to invest in a portfolio of quality real estate and real estate-related assets which are predominantly used for commercial purposes in Singapore and Asia with the primary objective of generating stable returns to its Unitholders and achieving long-term capital growth. The principal activities of its subsidiaries, associates and joint ventures are set out in Notes 4, 5 and 6 respectively.

The Group has entered into several service agreements in relation to the management of the Group and its property operations. The fee structures of these services are as follows:

#### a. Property management fees

Pursuant to the property management agreements in respect of the directly held properties of the Group, the property management fees payable to the respective property managers are as follows:

- i. Ocean Financial Centre:
  - With effect from 18 May 2024: 3.0% per annum of net property income.
  - Prior to 18 May 2024: 3.0% per annum of property income.
- ii. Keppel Bay Tower:
  - With effect from 18 May 2024: 3.0% per annum of net property income.
  - Prior to 18 May 2024: \$55,000 per month; or 3.0% per annum of the month’s net property income, whichever is higher.
- iii. 8 Exhibition Street (office building): 5% of net return to owner.
- iv. 8 Exhibition Street (three adjacent retail units), Pinnacle Office Park and 2 Blue Street: Fixed amount with annual escalation of 3.0% or relevant index rate, whichever is higher.
- v. Victoria Police Centre:
  - With effect from 1 September 2024: Fixed amount and performance fee at 2.5% of the salaries of applicable personnel.
  - Prior to 1 September 2024: Fixed amount with annual escalation of 3.0%.
- vi. 255 George Street: Up to 2.5% per annum of annual gross office rental income and up to 3.5% per annum of annual gross retail rental income.
- vii. T Tower: Fixed amount.
- viii. KR Ginza II: 1.5% per annum of the gross revenue (base rental income and tenant service charge) or JPY 150,000 per month, whichever is higher; and a fixed amount of building management fee.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 1. GENERAL (continued)

#### a. Property management fees (continued)

The property management fees are payable monthly in arrears.

In addition to property management fees, the property managers are entitled to leasing commission for new or renewed leases or licences, as applicable, depending on the length of the new or renewed lease or licence pursuant to the respective property management agreements.

For certain properties, the property managers are also entitled to project management or capital expenditure fees, as applicable, as well as reimbursement of staff costs, facilities management fees and rental expenses of office space within the building.

#### b. Manager's management fees

Pursuant to the Trust Deed, the Manager is entitled to the following management fees:

- i. a base fee of 0.5% per annum of the value of all the assets for the time being of the Trust or deemed to be held upon the Trust constituted under the Trust Deed ("Deposited Property"); and
- ii. an annual performance fee of 3.0% per annum of the Net Property Income (as defined in the Trust Deed) of the Trust and any Special Purpose Vehicles (as defined in the Trust Deed) after deducting all applicable taxes payable.

The management fees will be paid in the form of cash and/or Units (as the Manager may elect). The management fees payable in Units will be issued at the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days (as defined in the Trust Deed) immediately preceding the relevant Business Day.

The base fee component of the Manager's management fees is payable quarterly in arrears, net of management fees paid to external asset and investment managers. The performance fee component of the Manager's management fees will be paid on an annual basis in arrears, subsequent to the applicable financial year.

The Manager is also entitled to receive an acquisition fee at the rate of 1.0% of acquisition price and a divestment fee of 0.5% of sale price on all acquisitions or disposals of properties respectively.

#### c. Trustee's fees

Under the Trust Deed, the maximum fee payable to the Trustee is 0.03% per annum of the value of the Deposited Property and shall be payable quarterly in arrears.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### a. Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

The MAS granted Keppel REIT a waiver from compliance with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" ("RAP 7") issued by the Institute of Singapore Chartered Accountants. RAP 7 requires the accounting policies to generally comply with the principles relating to recognition and measurement under the Singapore Financial Reporting Standards.

The financial statements, which are expressed in Singapore dollar ("SGD" or "\$") and rounded to the nearest thousand (\$'000), unless otherwise stated, are prepared on the historical cost basis, except as disclosed in the accounting policies below.

**b. Changes in accounting policies**

The accounting policies adopted in the financial statements are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2024.

The following are the new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I), that are relevant to the Group:

- Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants

The adoption of the above new or amended SFRS(I), SFRS(I) Interpretations and amendments to SFRS(I) did not have any significant impact on the consolidated financial statements of the Group.

Below is the new standard that has been published and is relevant for the Group's accounting period beginning on or after 1 January 2027 and which the Group has not early adopted.

SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be extensive, in particular those related to the consolidated statement of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the impact of adoption of this new standard on the Group's consolidated financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

**c. Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date and use accounting policies consistent with the Trust.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the Consolidated Statement of Profit or Loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to the Consolidated Statement of Profit or Loss or accumulated profits, as appropriate.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### d. Transactions with non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to Unitholders of the Trust, and are presented separately in the Consolidated Statement of Profit or Loss and within equity in the consolidated Balance Sheet, separately from equity attributable to the Unitholders of the Trust.

Changes in the Trust's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to Unitholders of the Trust.

#### e. Functional and foreign currency

##### i. Functional currency

The Manager has determined the currency of the primary economic environment in which the Trust operates, i.e. functional currency, to be Singapore dollar. The financial statements are presented in Singapore dollar.

##### ii. Foreign currency transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Trust and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the Consolidated Statement of Profit or Loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised under foreign currency translation reserve in Unitholders' funds. The foreign currency translation reserve is reclassified from Unitholders' funds to the Consolidated Statement of Profit or Loss on disposal of the foreign operation.

##### iii. Consolidated financial statements

For consolidation purposes, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profits are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised under foreign currency translation reserve in Unitholders' funds. On disposal of a foreign operation, the foreign currency translation reserve relating to that particular foreign operation is recognised in the Consolidated Statement of Profit or Loss.

#### f. Investment properties

Investment properties are properties that are owned by the Group in order to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recorded at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met. The cost of investment property under development includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use, and capitalised borrowing costs.

Subsequent to initial recognition, investment properties are measured at fair value, determined annually by independent professional valuers on the highest and best use basis. Gains or losses from changes in the fair values of investment properties are included in the Consolidated Statement of Profit or Loss in the year in which they arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and carrying amounts of the replaced components are recognised in Statement of Profit and Loss when incurred. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Investment properties are derecognised when either they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the Consolidated Statement of Profit or Loss in the year of retirement or disposal.

**g. Fixed assets**

Fixed assets are initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of fixed asset initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Included within fixed assets are artwork and sculptures that are considered inexhaustible, in that their values do not diminish over time. These artwork and sculptures are not depreciated but their carrying values are reviewed for impairment at the level of the respective cash-generating units to which they relate when events or changes in circumstances indicate that the carrying values may not be recoverable.

All other fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Computers	3 years
Machinery and equipment	5 years
Office furniture and improvements	5 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**h. Subsidiaries**

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Trust's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

**i. Joint arrangements**

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2(j).

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### j. Associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control over the financial and operating policy decisions of the investee.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

The Group accounts for its investments in associates and joint ventures using the equity method less impairment losses, if any, from the date on which the investment becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's or joint venture's profit or loss in the period in which the investment is acquired.

Under the equity method, the investments in associates or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions or dividends received from associates or joint ventures reduce the carrying amounts of the investments. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal and constructive obligations to make or has made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investments in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared for the same reporting date as the Trust. Property held for sale is stated at the lower of cost and net realisable value. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group, and adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Trust.

#### k. Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If that is the case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment losses are also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.



## **L. Financial instruments**

### **Financial assets**

#### **i. Classification and measurement**

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

#### **ii. At initial recognition**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **iii. At subsequent measurement**

Debt instruments mainly comprise cash and cash equivalents, advances to an associate, trade and other receivables and derivative financial instruments. Depending on the Group's business model for managing the asset and the cash flow characteristics of the asset, the Group uses the following measurement categories:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- Fair value through profit or loss: Debt instruments that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as fair value through profit or loss. Movement in fair values is recognised in profit or loss in the period which it arises.

#### **iv. Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

#### **v. Rental support**

Rental support provided by the vendor or developer of an investment property is recognised as a financial asset when the Group becomes a party to the contractual provisions of the support arrangement, and classified as a financial asset at fair value through profit or loss in the balance sheet.

# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### L. Financial instruments (continued)

#### Financial liabilities

#### i. *Recognition and derecognition*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### ii. *Initial and subsequent measurement*

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

#### Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### m. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(a) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### n. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits, and exclude amounts which are restricted for use.

### o. Unit capital, perpetual securities and issue expenses

Proceeds from issuance of Units are recognised as units in issue in Unitholders' funds and incidental costs directly attributable to the issuance are deducted against Unitholders' funds.

Proceeds from issuance of perpetual securities are recognised in equity and incidental costs directly attributable to the issuance of perpetual securities are deducted against the proceeds from the issue. Upon redemption of perpetual securities, the incidental costs directly attributable to its issuance are reclassified to accumulated profits.

### p. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**q. Leases**

**i. When the Group is the lessee**

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

**• Short-term and low value leases**

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

**ii. When the Group is the lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. The accounting policy for rental income is set out in Note 2(s)(i).

**r. Borrowings**

Borrowings are presented as current liabilities unless at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

**i. Borrowings**

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

**ii. Convertible bonds**

The total proceeds from convertible bonds issued are allocated to the liability component and the equity component, which are separately presented on the balance sheet.

The liability component is recognised initially at its fair value, determined using a market interest rate for non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the bonds.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of any deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount is transferred to units in issue. When the conversion option lapses, its carrying amount is transferred to accumulated profits.

**s. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

**i. Rental income**

Rental income from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis.

**ii. Interest income**

Interest income is recognised using the effective interest method.

**iii. Rental support, dividend income and distribution income**

Rental support, dividend income and distribution income are recognised when the Group's right to receive payment is established.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### t. Expenses

##### i. *Trust expenses*

Trust expenses are recognised on an accrual basis.

##### ii. *Property expenses*

Property expenses are recognised on an accrual basis. Included in property expenses are property management fees which are based on the applicable formula stipulated in Note 1(a).

##### iii. *Manager's management fees*

Manager's management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

#### u. Borrowing costs

Borrowing costs are recognised in the Consolidated Statement of Profit or Loss using the effective interest method except for those costs that are directly attributable to the development of investment properties. These include costs on borrowings acquired specifically for the development of investment properties.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit or practical completion of the investment property under development less any investment income on temporary investment of these borrowings, are capitalised in the cost of the investment property under development.

#### v. Taxation

##### i. *Current income tax*

Current income tax is the expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any.

Current income tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

##### ii. *Deferred tax*

Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which those assets and liabilities are expected to be realised or settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is measured based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Deferred tax is recognised as an expense or income in profit or loss, except when it relates to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination.

**iii. Tax transparency**

Pursuant to the Tax Transparency Ruling issued by the Inland Revenue Authority of Singapore ("IRAS"), tax transparency treatment has been granted to the Trust in respect of certain taxable income ("Specified Taxable Income"). Subject to meeting the terms and conditions of the tax ruling which include a distribution of at least 90% of the taxable income of the Trust, the Trust will not be assessed for tax on the portion of its taxable income that is distributed to Unitholders. Any portion of the Trust's taxable income that is not distributed to Unitholders will be taxed at the prevailing corporate tax rate.

In the event that there are subsequent adjustments to the taxable income when the actual taxable income of the Trust is finally agreed with the IRAS, such adjustments are taken up as adjustments to the amount to be distributed for the next distribution following the agreement with the IRAS.

Subject to the terms and conditions of the Tax Transparency Ruling, the Trust will not be taxed on Specified Taxable Income distributed to the Unitholders in the year in which the income was derived. Instead, the Trust will undertake to deduct income tax at the prevailing corporate tax rate on the distributions made to the Unitholders out of such Specified Taxable Income except:

- a. where the beneficial owner is a Qualifying Unitholder (as defined herein), distributions will be made to such Unitholder without deducting any income tax;
- b. where the beneficial owner is a Qualifying Non-Resident Non-Individual Unitholder (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made up to 31 December 2030, unless otherwise extended; and
- c. where the beneficial owner is a Qualifying Non-Resident Fund (as defined herein), income tax will be deducted at a reduced rate of 10% from the distributions made up to 31 December 2030, unless otherwise extended.

A Qualifying Unitholder is a Unitholder who is:

- a. an individual and who hold Units either in their own name or jointly with other individuals;
- b. a company incorporated and tax resident in Singapore;
- c. a Singapore branch of a company incorporated outside Singapore;
- d. a body of persons (excluding company or partnership) incorporated or registered in Singapore including:
  - a statutory board;
  - a co-operative society registered under the Co-operative Societies Act 1979;
  - a trade union registered under the Trade Unions Act 1940;
  - a charity registered under the Charities Act 1994 or established by any written law; or
  - a town council;
- e. an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- f. real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

A Qualifying Non-Resident Non-Individual Unitholder is one who is not a resident in Singapore for Singapore income tax purposes and:

- a. who does not have any 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.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)**v. Taxation** (continued)**iii. Tax transparency** (continued)

A Qualifying Non-Resident Fund is one who is not a resident in Singapore for Singapore income tax purposes, qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 and:

- a. who does not have any permanent establishment in Singapore (other than the fund manager in Singapore); or
- b. who carries on any operation in Singapore through a permanent establishment in Singapore (other than the fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

The above tax transparency ruling does not apply to gains from sale of real estate properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trust. Where the gains are capital gains, the Trust will not be assessed to tax and may distribute the capital gains to Unitholders without having to deduct tax at source.

Any distributions made by the Trust to the Unitholders out of tax-exempt income and taxed income would be exempt from Singapore income tax in the hands of all Unitholders, regardless of their corporate or residence status.

**iv. Sales tax**

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- a. Where the sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- b. Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables on the Balance Sheets.

**w. Portfolio reporting**

For management reporting purposes, the Group is organised into operating segments based on individual investment property within the Group's portfolio, and financial information is prepared on a property by property basis. The properties are independently managed by property managers who are responsible for the performance of the property under their charge. Discrete financial information is provided to the Board of Directors (the "Board") on a property by property basis. The Board regularly reviews this information in order to allocate resources to each property and to assess the property's performance.

**x. Derivative financial instruments and hedge accounting**

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses from the changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to profit or loss and presented in "net change in fair value of derivatives".

The Group applies hedge accounting for certain qualifying hedging transactions.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk);
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The following hedges in place as at 31 December 2024 qualified respectively as cash flow and net investment hedges under SFRS(I) 9. The Group's management strategies and hedge documentation are aligned with the requirements of SFRS(I) 9 and these hedges are thus treated as continuing hedges.

**i. Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised directly in hedging reserve in Unitholders' funds, while any ineffective portion is recognised immediately in profit or loss.

Amounts recognised in hedging reserve in Unitholders' funds are transferred to profit or loss when the hedge transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds is transferred to profit or loss. If the hedging instrument has expired or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in hedging reserve in Unitholders' funds remains in Unitholders' funds until the forecast transaction or firm commitment affects profit or loss.

The Group uses interest rate swaps to hedge its exposure to interest rate risk for bank loans with floating interest rates. Details of the interest rate swaps are disclosed in Note 13.

The Group uses forward currency contracts to hedge foreign currency risk from the cash flows of its investment properties in Australia, South Korea and Japan. Details of the forward currency contracts are disclosed in Note 13.

**ii. Net investment hedge**

The Group has foreign currency denominated borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are recognised in other comprehensive income in the consolidated financial statements, accumulated in the foreign currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

**y. Material accounting judgements and estimates**

The preparation of the financial statements in conformity with SFRS(I) requires the Manager to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. The estimates and associated assumptions are based on historical experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an on-going basis. Financial impact arising from revisions to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Valuation of investment properties**

Investment properties are stated at fair value, with changes in fair value recognised in profit or loss. The Group engaged independent professional valuers to determine the fair value of its investment properties as at the financial year-end.

The fair value of investment properties held by the Group and through its associates and joint ventures is determined by independent real estate valuation experts using approved valuation methodologies. In determining the fair value, the valuers have used valuation methods which involve judgements and estimates applicable to those assets. The Manager is satisfied that the valuation methods and estimates are reflective of current market conditions. Specific assumptions and estimates are disclosed in Note 31(d).



## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. INVESTMENT PROPERTIES

	GROUP		
	Completed investment properties \$'000	Investment property under development \$'000	Total \$'000
<b>2024</b>			
At 1 January	4,927,549	–	4,927,549
Acquisition of investment property	318,367	–	318,367
Transaction and other related costs capitalised on acquisition of investment property	21,365	–	21,365
Capitalised expenditure	14,511	–	14,511
Adjustment to purchase price of investment property <sup>1</sup>	(2,298)	–	(2,298)
Net change in fair value of investment properties (Note 25)	(77,886)	–	(77,886)
Translation differences	(34,155)	–	(34,155)
At 31 December	5,167,453	–	5,167,453
<b>2023</b>			
At 1 January	4,722,988	194,057	4,917,045
Progress payments on investment property under development	–	80,122	80,122
Coupon receivable/received <sup>2</sup>	–	(2,449)	(2,449)
Capitalised expenditure	6,049	1,245	7,294
Completion of investment property under development	272,072	(272,072)	–
Adjustment to purchase price of investment property (estimated) <sup>1</sup>	8,756	–	8,756
Net change in fair value of investment properties (Note 25)	(29,031)	–	(29,031)
Translation differences	(53,285)	(903)	(54,188)
At 31 December	4,927,549	–	4,927,549

<sup>1</sup> This represents the purchase price adjustment paid to the developer of 2 Blue Street in lieu of the difference between actual rents committed and target rents pursuant to the development agreement. The final purchase price adjustment of A\$7,366,000 was paid in 2024.

<sup>2</sup> This pertained to the coupon of 4.5% per annum on cumulative progress payments made received from the developer during the development period of 2 Blue Street. 2 Blue Street achieved practical completion on 3 April 2023.

Investment properties are stated at fair value based on valuations performed by independent valuers. In determining the fair value, the valuers have used the direct comparison method, capitalisation approach and discounted cash flow analysis which make reference to estimated market rental values and equivalent yields. The key assumptions used to determine the fair value of investment properties include, amongst others, market-corroborated capitalisation yields, discount rates and transacted prices of comparable properties. Details of valuation techniques and inputs used are disclosed in Note 31(d).

On 9 May 2024, Keppel REIT acquired a 50% interest in 255 George Street, Sydney, Australia through Keppel REIT (Australia) Sub-Trust 8 for a consideration of approximately \$320,981,000.

For the year ended 31 December 2023, capitalised borrowing costs of \$1,222,000 was included in capitalised expenditure for investment property under development.

The Group has investment properties of an aggregate amount of \$987,813,000 (2023: \$1,153,661,000) that are secured for credit facilities granted (Note 14).

#### 4. INVESTMENTS IN SUBSIDIARIES

			TRUST	
			2024 \$'000	2023 \$'000
			2,094,420	2,087,290
Unquoted equity, at cost				

Name	Country of incorporation/ constitution	Principal activities	Effective interest	
			2024 %	2023 %
Held by the Trust				
Keppel REIT MTN Pte. Ltd. <sup>1</sup>	Singapore	Provision of treasury services	100.0	100.0
Keppel REIT (Australia) Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT Fin. Company Pte. Ltd. <sup>1</sup>	Singapore	Provision of treasury services	100.0	100.0
Ocean Properties LLP (“OPLLP”) <sup>1, 6</sup>	Singapore	Property investment	~79.9	~79.9
Keppel REIT (Korea) Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT (Singapore) Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT (Singapore) Trust <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT (Japan) Holdings Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Keppel REIT (Japan) Investments Pte. Ltd. <sup>1</sup>	Singapore	Investment holding	100.0	100.0
Held through Keppel REIT (Singapore) Trust and Keppel REIT (Singapore) Pte. Ltd.				
Keppel Bay Tower LLP <sup>1</sup>	Singapore	Property investment	100.0	100.0
Held through Keppel REIT (Australia) Pte. Ltd.				
Keppel REIT (S) Limited <sup>2</sup>	Bermuda	Investment holding	100.0	100.0
Keppel REIT (Australia) Trust <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 2 <sup>3</sup>	Australia	Investment holding	100.0	100.0
Keppel REIT (Australia) Sub-Trust 3 <sup>3</sup>	Australia	Investment holding	100.0	100.0
Keppel REIT (Australia) Sub-Trust 4 <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 5 <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 6 <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 7 <sup>3</sup>	Australia	Property investment	100.0	100.0
Keppel REIT (Australia) Sub-Trust 8 <sup>3</sup>	Australia	Property investment	100.0	

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 4. INVESTMENTS IN SUBSIDIARIES (continued)

Name	Country of incorporation/ constitution	Principal activities	Effective interest	
			2024 %	2023 %
Held through Keppel REIT (Korea) Pte. Ltd.				
Keppel No. 4 General Investors’ Private Real Estate Investment Limited Liability Company (“K4LLC”) <sup>4</sup>	South Korea	Property investment	~99.4	~99.4
Held through Keppel REIT (Japan) Investments Pte. Ltd.				
KR Shintomi GK <sup>2</sup>	Japan	Investment holding	97.0	97.0
Held through Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza ML GK <sup>2</sup>	Japan	Leasing and management of real estate	100.0	100.0
Held through KR Shintomi GK and Keppel REIT (Japan) Holdings Pte. Ltd.				
KR Ginza TMK <sup>5</sup>	Japan	Property investment	~98.5	~98.5

<sup>1</sup> Audited by PricewaterhouseCoopers LLP, Singapore.<sup>2</sup> There is no statutory requirement for the financial statements of these entities to be audited.<sup>3</sup> Audited by PricewaterhouseCoopers, Australia.<sup>4</sup> Audited by Samil PricewaterhouseCoopers, South Korea.<sup>5</sup> Audited by PricewaterhouseCoopers Japan LLC, Japan.

<sup>6</sup> OPLLP owns Ocean Financial Centre. For the approximate 87.5% equity interest in OPLLP which the Trust acquired on 14 December 2011 for a period of 99 years from Straits Property Investments Pte Ltd ("SPIPL"), the Trust granted a call option under an option deed to SPIPL for the right to acquire the approximate 87.5% equity interest in OPLLP for \$1.00 at the expiry of the 99-year period after the acquisition date. Under the option deed, the Trust shall not dispose of its legal or beneficial interest in OPLLP to any person unless SPIPL's right of first refusal has lapsed. In addition, if any of certain specified events occur anytime during the 99 years after the acquisition date, SPIPL has the right to procure OPLLP to take the necessary steps to carve out and transfer a leasehold title of the remaining tenure to a special purpose vehicle owned by SPIPL and Avan Investments Pte Ltd ("AIPL").

On 25 June 2012, the Trust acquired an additional equity interest in OPLLP of approximately 12.4% from a third party, AIPL for a period of 99 years from 14 December 2011. This acquisition increased the Group's interest in OPLLP from an approximate 87.5% to an approximate 99.9%. AIPL continues to hold a remaining equity interest of approximately 0.1% in OPLLP. The Trust also entered into an option deed pursuant to which AIPL shall have the right to acquire the approximate 12.4% interest in OPLLP for \$1.00, such option to be exercisable only after the expiry of a period of 99 years after 14 December 2011.

On 11 December 2018, the Trust divested a 20.0% equity interest in OPLLP to a third party, Allianz Real Estate, decreasing the Group's interest in OPLLP from an approximate 99.9% to an approximate 79.9%.

## 5. INVESTMENTS IN ASSOCIATES

	GROUP		TRUST	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Unquoted equity, at cost	2,023,195	2,023,195	2,023,195	2,023,195
Share of post-acquisition reserves	703,945	656,864	–	–
	2,727,140	2,680,059	2,023,195	2,023,195

The movement in share of post-acquisition reserves is as follows:

	GROUP	
	2024 \$'000	2023 \$'000
At 1 January	656,864	591,991
Share of results of associates		
– Profit excluding net change in fair value of investment properties	86,268	80,125
– Net change in fair value of investment properties (Note 25)	58,993	77,012
– Effects of recognising rental income on a straight-line basis over the lease terms	684	1,011
	145,945	158,148
Share of net change in fair value of cash flow hedges	(12,543)	(13,192)
Dividend and distribution income received	(86,321)	(80,083)
At 31 December	703,945	656,864

Details of the associates are as follows:

Name	Country of incorporation	Principal activities	Effective equity interest	
			2024 %	2023 %
One Raffles Quay Pte Ltd <sup>1</sup>	Singapore	Property development and investment	33.3	33.3
BFC Development LLP <sup>2</sup>	Singapore	Property development and investment	33.3	33.3
Central Boulevard Development Pte. Ltd. <sup>3</sup>	Singapore	Property development and investment	33.3	33.3

<sup>1</sup> Audited by Ernst & Young LLP, Singapore.  
One Raffles Quay Pte Ltd ("ORQPL") is the owner of One Raffles Quay.

<sup>2</sup> Audited by Ernst & Young LLP, Singapore.  
BFC Development LLP ("BFCDLLP") is the owner of Marina Bay Financial Centre Towers 1 & 2 and Marina Bay Link Mall.

<sup>3</sup> Audited by Ernst & Young LLP, Singapore.  
Central Boulevard Development Pte. Ltd. ("CBDPL") is the owner of Marina Bay Financial Centre Tower 3.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

**5. INVESTMENTS IN ASSOCIATES** (continued)

The summarised financial information of the associates and a reconciliation with the carrying amounts of the investments in the consolidated financial statements, are as follows:

	ORQPL		BFCDLLP		CBDPL	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Summarised Balance Sheet</b>						
Current assets	1,480,363	1,462,859	38,745	40,792	29,253	52,247
Non-current assets	1,673,259	1,666,000	5,398,249	5,348,275	4,117,328	4,000,355
Total assets	3,153,622	3,128,859	5,436,994	5,389,067	4,146,581	4,052,602
Current liabilities	(944,196)	(37,834)	(54,485)	(46,686)	(52,607)	(1,659,960)
Non-current liabilities	(201,309)	(1,091,283)	(1,754,584)	(1,762,218)	(1,649,742)	(33,521)
Total liabilities	(1,145,505)	(1,129,117)	(1,809,069)	(1,808,904)	(1,702,349)	(1,693,481)
<b>Net assets</b>	<b>2,008,117</b>	<b>1,999,742</b>	<b>3,627,925</b>	<b>3,580,163</b>	<b>2,444,232</b>	<b>2,359,121</b>
Proportion of the Group's ownership	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
Group's share of net assets	669,372	666,581	1,209,308	1,193,388	814,744	786,374
Other adjustments	13,734	13,734	5,060	5,060	14,922	14,922
<b>Carrying amount of the investment</b>	<b>683,106</b>	<b>680,315</b>	<b>1,214,368</b>	<b>1,198,448</b>	<b>829,666</b>	<b>801,296</b>
<b>Summarised Statement of Comprehensive Income</b>						
Property income	176,530	172,780	239,750	226,141	177,291	175,424
Profit for the year	99,177	90,250	164,313	203,963	174,345	180,232
Other comprehensive income	(9,708)	(12,744)	(114)	(13,499)	(27,807)	(13,332)
Total comprehensive income	89,469	77,506	164,199	190,464	146,538	166,900

**6. INVESTMENTS IN JOINT VENTURES**

	GROUP	
	2024 \$'000	2023 \$'000
Unquoted equity, at cost	316,317	307,850
Share of post-acquisition reserves	77,679	95,150
	393,996	403,000

The movement in share of post-acquisition reserves is as follows:

	GROUP	
	2024 \$'000	2023 \$'000
At 1 January	95,150	113,761
Share of results of joint ventures		
– Profit excluding net change in fair value of investment properties	23,735	23,665
– Net change in fair value of investment properties (Note 25)	(16,515)	(13,256)
– Effects of recognising rental income on a straight-line basis over the lease terms	(857)	(1,338)
	6,363	9,071
Translation differences	(164)	(4,066)
Distribution received/receivable	(23,670)	(23,616)
At 31 December	77,679	95,150

Details of the joint ventures are as follows:

Name	Country of incorporation	Principal activities	Effective equity interest	
			2024 %	2023 %
Held through Keppel REIT (S) Limited			50.0	50.0
Mirvac 8 Chifley Pty Limited <sup>1</sup>	Australia	Fund administration		
Mirvac (Old Treasury) Pty Limited <sup>1</sup>	Australia	Fund administration		
Held through Keppel REIT (Australia) Sub-Trust 2				
Mirvac 8 Chifley Trust (“M8CT”) <sup>2</sup>	Australia	Investment in real estate properties	50.0	50.0
Held through Keppel REIT (Australia) Sub-Trust 3			50.0	50.0
Mirvac (Old Treasury) Trust (“MOTT”) <sup>2</sup>	Australia	Investment in real estate properties		

<sup>1</sup> There is no statutory requirement for the financial statements of these entities to be audited.

<sup>2</sup> Audited by PricewaterhouseCoopers, Australia.

The summarised financial information of the joint ventures and a reconciliation with the carrying amounts of the investments in the consolidated financial statements, are as follows:

	M8CT		MOTT	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Summarised Balance Sheet</b>				
Cash and bank balances	2,641	2,290	370	4,247
Other current assets	1,502	2,172	4,754	4,251
Non-current assets	364,575	378,006	414,135	418,006
Total assets	368,718	382,468	419,259	426,504
Current liabilities	(4,888)	(5,066)	(5,659)	(8,500)
Total liabilities	(4,888)	(5,066)	(5,659)	(8,500)
<b>Net assets</b>	<b>363,830</b>	<b>377,402</b>	<b>413,600</b>	<b>418,004</b>
Proportion of the Group's ownership	50.0%	50.0%	50.0%	50.0%
Group's share of net assets	181,915	188,701	206,800	209,002
Other adjustments	2,932	2,941	2,349	2,356
<b>Carrying amount of the investment</b>	<b>184,847</b>	<b>191,642</b>	<b>209,149</b>	<b>211,358</b>
<b>Summarised Statement of Profit or Loss</b>				
Property income	24,956	22,579	38,122	38,241
Interest income	62	94	52	77
(Loss)/profit for the year	(12,397)	(6,495)	25,123	24,637

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 7. ADVANCES TO AN ASSOCIATE

These relate to advances to ORQPL which are unsecured and denominated in Singapore dollar. They carried interest at rates, which are repriced every quarter, ranging from 5.71% to 6.23% (2023: 5.80% to 6.41%) per annum during the year. The advances from ORQPL are not expected to be repaid within the next 12 months.

### 8. AMOUNTS OWING BY SUBSIDIARIES (NON-TRADE)

	TRUST	
	2024 \$'000	2023 \$'000
Interest bearing	589,864	938,228
Non-interest bearing	1,446,379	749,990
	<b>2,036,243</b>	1,688,218

The amounts owing by subsidiaries are unsecured, to be settled in cash and not expected to be repaid within the next 12 months. As at 31 December 2024, amounts of \$177,350,000 (2023: \$182,133,000) are denominated in Singapore dollar, \$1,807,541,000 (2023: \$1,453,581,000) are denominated in Australian dollar and \$51,352,000 (2023: \$52,504,000) are denominated in Japanese Yen.

The amounts denominated in Australian dollar and Japanese Yen are considered hedges against foreign exchange risk arising from net investment in foreign operations. For the year ended 31 December 2024, a net unrealised gain of \$27,072,000 (2023: loss of \$64,760,000) was recorded in the foreign currency translation reserve.

The interest bearing amounts carry interest at rates ranging from 3.00% to 5.70% (2023: 2.94% to 7.00%) per annum. The non-interest bearing amounts are considered part of the Trust's net investment in certain subsidiaries.



## 9. TRADE AND OTHER RECEIVABLES

	GROUP		TRUST	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade receivables – net	8,153	9,682	1,466	1,165
Amounts due from related parties (trade)	387	40	–	–
Amounts due from subsidiaries (non-trade)	–	–	25,200	29,168
Amounts due from joint ventures (non-trade)	3,894	2,619	–	–
Interest receivable	135	210	–	12
Others	1,690	1,289	376	407
	14,259	13,840	27,042	30,752

Amounts due from subsidiaries and joint ventures are unsecured, interest-free, repayable on demand and are to be settled in cash.

As at 31 December 2024 and 31 December 2023, the Group and Trust did not have trade and other receivables denominated in currencies other than the respective entities' functional currencies.

### Receivables that are past due but not impaired

	GROUP		TRUST	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Trade receivables past due but not impaired:</b>				
Past due < 3 months	1,080	2,513	–	–
Past due 3 – 6 months	2	5	–	–
Past due > 6 months	60	21	–	–
	1,142	2,539	–	–

### Analysis of allowance for doubtful debts

	GROUP		TRUST	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	–	378	–	–
Charge for the year	–	245	–	–
Over provision in respect of previous financial years	–	(226)	–	–
Write-off	–	(391)	–	–
Translation differences	–	(6)	–	–
At 31 December	–	–	–	–

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This pertains to rental support provided by the developer of 2 Blue Street and the vendor of 255 George Street in lieu of vacant spaces and potential expiries.

As at 31 December 2023, this pertained to rental support provided by the developer of 2 Blue Street in lieu of vacant spaces.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 11. CASH AND BANK BALANCES

	GROUP		TRUST	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash and bank balances	59,833	119,202	7,626	63,541
Fixed deposits	21,052	22,377	–	883
	80,885	141,579	7,626	64,424
Less: Restricted cash and bank balances	(11,648)	(10,973)	–	–
Cash and cash equivalents	69,237	130,606	7,626	64,424

Cash at banks earned interest at floating rates based on daily bank deposit rates ranging from 0% to 4.35% (2023: 0% to 4.35%) per annum. Fixed deposits were made for varying periods of 14 days to 365 days (2023: 8 days to 366 days) depending on the cash requirements of the Group, and earned interest at rates ranging from 1.88% to 4.37% (2023: 3.15% to 4.40%) per annum.

Cash and bank balances of the Group and the Trust, denominated in currencies other than the respective entities' functional currencies, amounted to \$4,227,000 (2023: \$34,709,000) and \$4,090,000 (2023: \$34,706,000) respectively. These balances are denominated in Australian dollar.

## 12. TRADE AND OTHER PAYABLES

	GROUP		TRUST	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade payables	5,941	5,738	244	59
Accrued expenses	17,402	16,785	1,727	1,622
Other payables	–	8,756	–	–
Amounts due to related companies (trade)	22,702	22,256	27,183	26,103
Other deposits	228	164	–	–
Interest payable	5,605	5,928	758	1,067
	51,878	59,627	29,912	28,851

Amounts due to related companies are unsecured, interest-free and repayable on demand. These amounts are to be settled in cash except for management fees payable to the Manager which will be settled in the form of cash and/or Units (Note 1(b)).

As at 31 December 2024, trade and other payables of the Group denominated in currencies other than the respective entities' functional currencies, amounted to \$1,749,000 (2023: \$1,825,000) in Australian dollar and \$79,000 (2023: \$76,000) in Japanese Yen.

As at 31 December 2024, trade and other payables of the Trust denominated in currencies other than the respective entities' functional currencies, amounted to \$1,721,000 (2023: nil) in Australian dollar and \$79,000 (2023: nil) in Japanese Yen.

As at 31 December 2023, other payables pertained to the estimated purchase price adjustment for 2 Blue Street. The final purchase price adjustment of A\$7,366,000 was paid in 2024.

### 13. DERIVATIVE FINANCIAL INSTRUMENTS

	2024				2023			
	Maturity	Contractual notional amount \$'000	Assets \$'000	Liabilities \$'000	Maturity	Contractual notional amount \$'000	Assets \$'000	Liabilities \$'000
<b>GROUP</b>								
<b>Derivatives whereby hedge accounting is applied</b>								
<i>Cash flow hedges</i>								
Forward currency contracts	2025	23,224	466	(12)	2024 – 2025	50,218	2,178	(50)
Interest rate swaps	2025 – 2028	1,791,636	12,492	(9,484)	2024 – 2027	1,423,472	27,275	(5,682)
<b>Derivatives whereby hedge accounting is not applied</b>								
Forward currency contracts	2025	6,818	199	–	–	–	–	–
Interest rate swaps	2027	546	6	–	2025 – 2028	107,154	474	(3,166)
		1,822,224	13,163	(9,496)		1,580,844	29,927	(8,898)
Less: Current portion		(869,601)	(6,372)	12		(145,229)	(4,090)	47
Non-current portion		952,623	6,791	(9,484)		1,435,615	25,837	(8,851)
Percentage of derivative financial instruments to net asset value				0.07%				0.37%
<b>TRUST</b>								
<b>Derivatives whereby hedge accounting is applied</b>								
<i>Cash flow hedges</i>								
Forward currency contracts	2025	23,224	466	(12)	2024 – 2025	47,399	2,178	–
Interest rate swaps	2025 – 2028	1,286,772	8,486	(9,484)	2024 – 2027	918,044	19,022	(5,723)
<b>Derivatives whereby hedge accounting is not applied</b>								
Forward currency contracts	2025	6,818	199	–	2024 – 2025	2,819	–	(50)
Interest rate swaps	2027	35,660	396	–	2025 – 2028	142,832	474	(3,125)
		1,352,474	9,547	(9,496)		1,111,094	21,674	(8,898)
Less: Current portion		(399,851)	(2,756)	12		(145,229)	(4,090)	47
Non-current portion		952,623	6,791	(9,484)		965,865	17,584	(8,851)
Percentage of derivative financial instruments to net asset value				0.001%				0.30%

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Hedging instruments used in the Group's hedging strategy, whereby hedge accounting is applied, are as follows:

	Contractual notional amount \$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000		
<b>GROUP</b>							
<b>2024</b>							
<b>Cash flow hedges</b>							
<i>Foreign exchange risk</i>							
– Forward currency contracts	23,224	454	Derivative financial instruments	2,459	(2,459)	A\$1: \$0.89	2025
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating-rate borrowings	1,791,636	3,008	Derivative financial instruments	5,087	(5,087)	SORA: 2.27% BBSW: 2.53% TONA: 0.47% DTIBOR: 0.50%	2025 – 2028
<b>Net investment hedge</b>							
<i>Foreign exchange risk</i>							
– Borrowings to hedge net investment in foreign operations	–	(881,978)	Borrowings	(11,282)	11,282	A\$1: \$0.96 KRW 1,000: \$1.16 JPY 100: \$1.06	2025 – 2029
<b>TRUST</b>							
<b>Cash flow hedges</b>							
<i>Foreign exchange risk</i>							
– Forward currency contracts	23,224	454	Derivative financial instruments	2,409	(2,409)	A\$1: \$0.89	2025
<i>Interest rate risk</i>							
– Interest rate swaps to hedge floating-rate borrowings	1,286,772	(998)	Derivative financial instruments	1,391	(1,391)	SORA: 2.58% BBSW: 2.53% TONA: 0.47% DTIBOR: 0.50%	2025 – 2028

	Contractual notional amount \$'000	Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness		Weighted average hedged rate	Maturity date
		Assets/ (Liabilities) \$'000	Financial statement line item	Hedging instrument \$'000	Hedged item \$'000		
GROUP							
2023							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	50,218	2,128	Derivative financial instruments	10,376	(10,376)	A\$1: \$0.91 KRW 1,000: \$1.04	2024 – 2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	1,423,472	21,593	Derivative financial instruments	(235)	235	SORA: 1.94% BBSW: 1.96% TONA: 0.47% DTIBOR: 0.50%	2024 – 2027
Net investment hedge							
Foreign exchange risk							
– Borrowings to hedge net investment in foreign operations	–	(758,697)	Borrowings	(17,876)	17,876	A\$1: \$0.99 KRW 1,000: \$1.16 JPY 100: \$1.06	2024 – 2028
TRUST							
Cash flow hedges							
Foreign exchange risk							
– Forward currency contracts	47,399	2,178	Derivative financial instruments	10,404	(10,404)	A\$1: \$0.91	2024 – 2025
Interest rate risk							
– Interest rate swaps to hedge floating-rate borrowings	918,044	13,299	Derivative financial instruments	1,799	(1,799)	SORA: 2.09% BBSW: 1.96% TONA: 0.47% DTIBOR: 0.50%	2024 – 2027

## Notes to the Financial Statements

For the financial year ended 31 December 2024

**13. DERIVATIVE FINANCIAL INSTRUMENTS** (continued)**Forward currency contracts**

Forward currency contracts are used to hedge foreign currency risk from the cash flows of the Group's investments in Australia and South Korea.

The Group designates most forward currency contracts as cash flow hedges which were assessed to be highly effective. A net unrealised gain of \$2,459,000 (2023: \$10,376,000) was included in hedging reserve in Unitholders' funds in respect of these contracts. A net unrealised fair value gain of \$199,000 (2023: nil) was recognised in profit or loss for forward currency contracts that were not designated as hedging instruments.

**Interest rate swaps**

Interest rate swaps are used to hedge interest rate risk from the underlying floating interest rates of certain bank loans. Under the interest rate swaps, the Group receives floating interest equal to the SORA, BBSW, TONA and DTIBOR at specific contracted intervals and pays fixed rates of interest ranging from 0.46% to 3.88% (2023: 0.46% to 3.88%) per annum.

A breakdown of the notional amounts of these interest rate swaps, expressed as a percentage of total borrowings, is as follows:

	2024		2023	
	\$'000	% of total borrowings	\$'000	% of total borrowings
<b>GROUP</b>				
3-month SORA	1,222,750	46%	1,112,750	48%
3-month BBSW	477,786	18%	324,760	14%
3-month TONA	55,986	2%	56,884	2%
3-month DTIBOR	35,660	1%	36,232	2%
Total	1,792,182	67%	1,530,626	66%

The Group designates most interest rate swaps as cash flow hedges which were assessed to be highly effective. A net unrealised gain of \$5,087,000 (2023: loss of \$235,000) was included in hedging reserve in Unitholders' funds in respect of these contracts. A net unrealised fair value gain of \$2,697,000 (2023: loss of \$7,804,000) was recognised in profit or loss for interest rate swaps that were not designated as hedging instruments.

## 14. BORROWINGS

	Interest rate range	Maturity	2024 \$'000	2023 \$'000
<b>GROUP</b>				
<b>Current:</b>				
Bank loans <sup>1,2</sup>	3.98% (2023: 2.75%)	2025 (2023: 2024)	469,704	135,607
Borrowings (secured)			469,704	135,607
Bank loans	3.96%	2025	99,981	–
Revolving loans <sup>2</sup>	0.73% – 4.24% (2023: 0.50%)	2025 (2023: 2024)	124,631	779
Medium term notes <sup>3</sup>	3.275%	2024	–	75,000
Convertible bonds (Note 15)	1.90%	2024	–	53,297
Borrowings (unsecured)			224,612	129,076
<b>Non-current:</b>				
Bank loans <sup>1</sup>	4.58%	2025	–	469,704
TMK bonds <sup>4</sup>	0.90% (2023: 0.52%)	2027	35,507	36,023
Borrowings (secured)			35,507	505,727
Bank loans <sup>2</sup>	0.93% – 5.64% (2023: 0.70% – 5.58%)	2026 – 2028 (2023: 2025 – 2028)	809,212	910,587
Revolving loans <sup>2</sup>	3.89% – 5.15% (2023: 4.59% – 5.48%)	2026 – 2029 (2023: 2026 – 2028)	570,816	307,401
Medium term notes <sup>3</sup>	2.07% – 5.08% (2023: 2.07% – 3.72%)	2026 – 2028 (2023: 2026 – 2028)	547,978	350,000
Borrowings (unsecured)			1,928,006	1,567,988
<b>Total borrowings</b>			<b>2,657,829</b>	<b>2,338,398</b>
Percentage of total borrowings to net asset value			47.1%	40.7%



## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 14. BORROWINGS (continued)

	Interest rate range	Maturity	2024 \$'000	2023 \$'000
<b>TRUST</b>				
<b>Current:</b>				
Bank loans	3.96%	2025	99,981	–
Convertible bonds (Note 15)	1.90%	2024	–	53,297
Borrowings from subsidiaries	0.73% (2023: 3.275%)	2025 (2023: 2024)	1,540	75,000
Borrowings (unsecured)			101,521	128,297
<b>Non-current:</b>				
Bank loans	3.87% (2023: 4.57% – 4.67%)	2028 (2023: 2025 – 2028)	99,661	199,492
Borrowings from subsidiaries <sup>5</sup>	0.93% – 5.64% (2023: 0.50% – 5.58%)	2026 – 2029 (2023: 2025 – 2028)	1,831,182	1,373,149
Borrowings (unsecured)			1,930,843	1,572,641
<b>Total borrowings</b>			<b>2,032,364</b>	<b>1,700,938</b>
Percentage of total borrowings to net asset value			48.6%	40.2%

<sup>1</sup> Bank loans amounting to \$469,704,000 (2023: \$605,311,000) are secured over certain investment properties of the Group (Note 3). The loans are repayable upon maturity.

<sup>2</sup> The Group has entered into interest rate swaps (Note 13) to hedge \$1,190,151,000 (2023: \$1,191,387,000) of the bank loans and \$409,884,000 (2023: \$194,001,000) of the revolving loans that are on floating interest rates.

As at 31 December 2023, bank loans amounting to \$135,607,000 were on a fixed interest rate of 2.75% per annum.

<sup>3</sup> On 15 September 2021, Keppel REIT MTN Pte. Ltd. issued \$150,000,000 of medium term notes due in 2028 through the multicurrency debt issuance programme, at a fixed coupon rate of 2.07% per annum.

On 15 November 2023, Keppel REIT MTN Pte. Ltd. issued \$200,000,000 of medium term notes due in 2026 through the multicurrency debt issuance programme, at a fixed coupon rate of 3.72% per annum.

On 26 June 2024, Keppel REIT MTN Pte. Ltd. issued A\$175,000,000 of floating-rate green notes due in 2027 through the multicurrency debt issuance programme.

On 19 November 2024, Keppel REIT MTN Pte. Ltd. issued A\$50,000,000 of floating-rate green notes due in 2027 through the multicurrency debt issuance programme.

The Group has entered into interest rate swaps (Note 13) to hedge A\$175,000,000 of the floating-rate green notes.

During the year, Keppel REIT MTN Pte. Ltd. repaid \$75,000,000 of medium term notes that were due in 2024.

<sup>4</sup> Bonds issued by a Tokutei Mokuteki Kaisha incorporated under the Asset Liquidation Law of Japan ("TMK bonds") amounting to \$35,507,000 (2023: \$36,023,000) are secured over an investment property of the Group (Note 3). The bonds are repayable upon maturity.

The Group has entered into interest rate swaps (Note 13) to hedge \$35,507,000 (2023: \$36,023,000) of the TMK bonds that are on floating interest rates.

<sup>5</sup> These borrowings are not due for repayment within the next 12 months.

Pursuant to the terms of the respective agreements of borrowings, at the end of each half-yearly period, the Group and Trust are required to comply with financial covenants which include, amongst others, aggregate leverage and interest coverage ratio. The Group and Trust have complied with all financial covenants throughout the reporting period.

Borrowings of both the Group and the Trust denominated in currencies other than the respective entities' functional currencies amounted to \$665,652,000 (2023: \$529,067,000) that are denominated in Australian dollar and \$57,526,000 (2023: \$57,682,000) that are denominated in Japanese Yen.

For the current portion of borrowings, the Group has sufficient loan facilities available to refinance these borrowings when they fall due.

As at 31 December 2024, the Group had unutilised facilities of \$925,178,000 (2023: \$1,191,303,000) available to meet its future obligations.

## 15. CONVERTIBLE BONDS

On 10 April 2019, the Trust issued \$200,000,000 in principal amount of 1.90% convertible bonds due 2024, denominated in Singapore dollar. On 10 April 2022, \$146,500,000 in aggregate principal of these convertible bonds were redeemed. The remaining \$53,500,000 in aggregate principal of the convertible bonds were fully redeemed on 10 April 2024.

The convertible bonds may be converted into Units of the Trust at the option of the convertible bond holder at the prevailing conversion price from 21 May 2019, up to the close of business on 31 March 2024. The convertible bonds may also be redeemed, in whole or in part, at the option of the Trustee at any time after 10 April 2023 but not less than seven business days prior to the maturity date on 10 April 2024 (subject to satisfaction of certain conditions).

As at 31 December 2023, the fair value of the liability component, included in current borrowings, was calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, was included within Unitholders' funds.

The carrying amount of the liability component of the convertible bonds at the balance sheet date was derived as follows:

	2024 \$'000	2023 \$'000
<b>GROUP AND TRUST</b>		
Nominal value of convertible bonds at issuance	200,000	200,000
Equity conversion component on initial recognition	(11,037)	(11,037)
Redemption in:		
– 2022	(146,500)	(146,500)
– 2024	(53,500)	–
Adjustment to equity conversion component on redemption in:		
– 2022	8,085	8,085
– 2024	2,952	–
	–	50,548
Interest accretion	–	2,779
Unamortised portion of issue expenses	–	(30)
At 31 December	–	53,297

## 16. DEFERRED TAX LIABILITIES

Movement in deferred tax liabilities is as follows:

	<b>GROUP</b>	
	2024 \$'000	2023 \$'000
<b>Investment properties</b>		
At 1 January	51,259	49,157
Translation differences	(1,040)	(1,742)
Tax (credited)/charged to Consolidated Statement of Profit or Loss (Note 26)	(8,090)	3,844
At 31 December	42,129	51,259

Deferred tax liabilities are expected to be settled after one year from the balance sheet date.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 17. UNITS IN ISSUE AND PERPETUAL SECURITIES

## a. Units in issue

	No. of units		Amount	
	Units in issue '000	Treasury units '000	Units in issue \$'000	Treasury units \$'000
<b>GROUP AND TRUST</b>				
At 1 January 2024	3,782,553	–	3,979,261	–
Issue of Units:				
– Payment of management fees in Units	61,493	–	55,290	–
At 31 December 2024	3,844,046	–	4,034,551	–
At 1 January 2023	3,742,223	–	3,943,181	–
Issue of Units:				
– Payment of management fees in Units	59,980	–	53,261	–
Purchase of Units	–	(19,650)	–	(17,181)
Cancellation of treasury units	(19,650)	19,650	(17,181)	17,181
At 31 December 2023	3,782,553	–	3,979,261	–

During the current financial year, 61,492,415 (2023: 59,980,374) Units were issued at unit prices ranging from \$0.8353 to \$0.9615 (2023: \$0.8641 to \$0.9088) as payment of management fees to the Manager.

Each Unit represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- receive income and other distributions attributable to the Units held;
- participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less liabilities, in accordance with their proportionate interests in the Trust. However, a Unitholder has no equitable or proprietary interest in the underlying assets of the Trust and is not entitled to transfer to it any assets (or part thereof) or of any estate or interest in any asset (or part thereof) of the Trust; and
- attend all Unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Unitholders or Unitholders representing not less than 10% of the issued Units of the Scheme) at any time convene a meeting of Unitholders in accordance with the provisions of the Trust Deed.

The restrictions of a Unitholder include, *inter alia*, the following:

- a Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- a Unitholder has no right to request the Manager to repurchase or redeem his or her Units while the Units are listed on SGX-ST. The Trust Deed contains provisions designed to limit the liability of a Unitholder to the amount paid or payable for any Unit, and to ensure that no Unitholder, by reason alone of being a Unitholder, will be personally liable to indemnify the Trustee or any creditor of the Group in the event that the liabilities of the Group exceed its assets, if the issue price of the Units held by that Unitholder has been fully paid.

## b. Treasury units

During the financial year ended 31 December 2023, 19,650,000 Units were purchased at unit prices ranging from \$0.8550 to \$0.9100 from the open market and subsequently cancelled.

**c. Perpetual securities**

On 11 September 2020 and 7 October 2020, the Trust issued a total of \$300,000,000 of subordinated perpetual securities at a fixed rate of 3.15% per annum, with the first distribution rate reset falling on 11 September 2025 and subsequent resets occurring every five years thereafter.

Perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative.

In terms of distribution payments or in the event of winding-up of the Trust:

- These perpetual securities rank pari passu with the holders of preferred units (if any) and rank ahead of the Unitholders of the Trust, but junior to the claims of all other present and future creditors of the Trust.
- The Trust shall not declare or pay any distribution to the Unitholders, or make redemption, unless the Trust declares or pays any distribution to the perpetual securities holders.

Perpetual securities are classified as equity instruments and recorded in equity in the Statements of Movements in Unitholders' Funds. The amount of \$302,023,000 (2023: \$302,023,000) presented on the Balance Sheets represent the \$300,000,000 (2023: \$300,000,000) of perpetual securities issued net of issue expenses, and include the profit attributable to perpetual securities holders from the last distribution date.

## 18. NON-CONTROLLING INTERESTS

Non-controlling interests relate to equity interests in OPLLP, K4LLC, KR Shintomi GK and KR Ginza TMK that are not attributable to Unitholders.

Material non-controlling interests ("NCI") of the Group are as follows:

	NCI percentage of ownership interest and voting interest		Carrying amount of NCI	
	2024 %	2023 %	2024 \$'000	2023 \$'000
Ocean Properties LLP	~20.1	~20.1	446,159	442,320

Summarised financial information before inter-group elimination:

	Ocean Properties LLP	
	2024 \$'000	2023 \$'000
Non-current assets	3,300,085	2,943,342
Current assets	32,548	26,503
Non-current liabilities	(25,617)	(489,648)
Current liabilities	(503,701)	(36,994)
Net assets	2,803,315	2,443,203
Revenue	118,622	115,574
Profit for the year	446,783	103,426
Other comprehensive income	(4,637)	(11,152)
Total comprehensive income	442,146	92,274
Total comprehensive income attributable to NCI	20,330	15,933
Distribution of partnership profits to NCI	(16,489)	(16,152)
Net cash flows provided by operating activities	97,761	92,280
Net cash flows used in investing activities	(543)	(215)
Net cash flows used in financing activities	(95,078)	(89,447)

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 19. RESERVES

## a. Hedging reserve

	GROUP			
	Interest rate risk \$'000	Foreign exchange risk \$'000	Hedging reserves of associates \$'000	Total \$'000
<b>2024</b>				
At 1 January	19,935	2,128	4,213	26,276
Fair value gains	5,087	2,459	–	7,546
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Net foreign exchange differences	–	(4,387)	–	(4,387)
– Borrowing costs	(23,673)	–	–	(23,673)
Share of associates' fair value losses	–	–	(12,543)	(12,543)
Less: Non-controlling interests	932	–	–	932
	(17,654)	(1,928)	(12,543)	(32,125)
At 31 December	2,281	200	(8,330)	(5,849)
<b>2023</b>				
At 1 January	48,543	6,256	17,405	72,204
Fair value (losses)/gains	(235)	10,376	–	10,141
Reclassification to profit or loss, as hedged item has affected profit or loss				
– Net foreign exchange differences	–	(14,504)	–	(14,504)
– Borrowing costs	(30,615)	–	–	(30,615)
Share of associates' fair value losses	–	–	(13,192)	(13,192)
Less: Non-controlling interests	2,242	–	–	2,242
	(28,608)	(4,128)	(13,192)	(45,928)
At 31 December	19,935	2,128	4,213	26,276

	TRUST		
	Interest rate risk \$'000	Foreign exchange risk \$'000	Total \$'000
<b>2024</b>			
At 1 January	13,299	2,178	15,477
Fair value gains	1,391	2,409	3,800
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Net foreign exchange differences	–	(4,387)	(4,387)
– Borrowing costs	(15,689)	–	(15,689)
	(14,298)	(1,978)	(16,276)
At 31 December	(999)	200	(799)
<b>2023</b>			
At 1 January	33,083	6,292	39,375
Fair value gains	1,799	10,404	12,203
Reclassification to profit or loss, as hedged item has affected profit or loss			
– Net foreign exchange differences	–	(14,518)	(14,518)
– Borrowing costs	(21,583)	–	(21,583)
	(19,784)	(4,114)	(23,898)
At 31 December	13,299	2,178	15,477

**b. Foreign currency translation reserve**

	GROUP	
	2024 \$'000	2023 \$'000
At 1 January	(197,618)	(143,951)
Net currency translation differences of financial statements of foreign subsidiaries and joint ventures	(57,552)	(6,738)
Net currency translation differences of hedging instruments designated as net investment hedge of foreign operations	38,353	(46,884)
Less: Non-controlling interests	109	(45)
	(19,090)	(53,667)
At 31 December	(216,708)	(197,618)

As at 31 December 2024, losses of \$54,298,000 (2023: \$92,652,000) recorded in the foreign currency translation reserve relate to continuing hedges. None of the foreign currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 19. RESERVES (continued)

## c. Other reserves

	GROUP		
	Discount on acquisition of non-controlling interest \$'000	Equity component of convertible bonds \$'000	Total \$'000
At 1 January 2024	3,222	2,952	6,174
Redemption of convertible bonds	–	(2,952)	(2,952)
At 31 December 2024	3,222	–	3,222
At 1 January and 31 December 2023	3,222	2,952	6,174

	TRUST	
	Equity component of convertible bonds \$'000	Total \$'000
At 1 January 2024	2,952	2,952
Redemption of convertible bonds	(2,952)	(2,952)
At 31 December 2024	–	–
At 1 January and 31 December 2023	2,952	2,952

## 20. PROPERTY INCOME

	GROUP	
	2024 \$'000	2023 \$'000
Gross rent	248,985	220,172
Car park income	9,314	8,594
Other income	3,281	4,305
	261,580	233,071

## 21. PROPERTY EXPENSES

	GROUP	
	2024 \$'000	2023 \$'000
Property tax	19,548	14,934
Property management fee	6,721	6,459
Property management reimbursements	1,818	1,608
Marketing expenses	2,592	2,443
Utilities	8,748	8,255
Repair and maintenance	17,111	14,206
Other property expenses	3,129	2,787
	59,667	50,692

## 22. RENTAL SUPPORT

For the year ended 31 December 2024, this pertains to rental support provided by the developer of 2 Blue Street and the vendor of 255 George Street in lieu of vacant spaces and potential expiries.

For the year ended 31 December 2023, this pertained to rental support provided by the developer of 2 Blue Street in lieu of vacant spaces.



## 23. TRUST EXPENSES

	GROUP	
	2024 \$'000	2023 \$'000
Manager's base fees	45,749	44,329
Manager's performance fees	10,660	9,987
Trustees' fees	1,623	1,550
Auditor's remuneration	552	539
Professional fees	3,164	3,326
Other trust expenses	3,295	2,649
	65,043	62,380

For the financial years ended 31 December 2024 and 2023, the Manager has elected to receive 100% of base fees and performance fees earned in Units. The Manager's base fees are presented net of management fees paid to external asset and investment managers. The fees to these external asset and investment managers amounting to \$1,519,000 (2023: \$1,574,000) are paid in cash and recorded in other trust expenses. This represents 2.6% (2023: 2.9%) of the gross amount of the Manager's base fees and performance fees.

## 24. BORROWING COSTS

	GROUP	
	2024 \$'000	2023 \$'000
Interest expense on borrowings	86,741	64,938
Amortisation of capitalised transaction costs	1,805	2,045
	88,546	66,983

## 25. NET CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

	GROUP	
	2024 \$'000	2023 \$'000
Investment properties held directly by the Group (Note 3)	(77,886)	(29,031)
Investment properties held by associates (Note 5)	58,993	77,012
Investment properties held by joint ventures (Note 6)	(16,515)	(13,256)
Effects of recognising rental income on a straight-line basis over the lease terms	(8,071)	(10,027)
	(43,479)	24,698

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 26. INCOME TAX EXPENSE

	GROUP	
	2024 \$'000	2023 \$'000
Singapore current tax:		
– current year	3	8
– (over)/under provision in respect of previous financial years	(5)	25
Overseas current tax:		
– current year	16	–
– over provision in respect of previous financial years	(276)	–
Overseas deferred tax:		
– current year	(8,090)	3,844
Overseas withholding tax:		
– current year	9,561	7,695
	<b>1,209</b>	<b>11,572</b>
Reconciliation of effective tax:		
Profit before tax	<b>130,938</b>	208,051
Income tax using Singapore tax rate of 17% (2023: 17%)	<b>22,259</b>	35,369
Effects of:		
– expenses not deductible for tax purposes	10,902	11,618
– income not subject to tax	(37,499)	(33,368)
– effects of tax rates in foreign jurisdictions	17,564	15,369
– tax transparency	(21,297)	(25,136)
– (over)/under provision in respect of previous financial years	(281)	25
– withholding tax	9,561	7,695
Income tax expense recognised in Consolidated Statement of Profit or Loss	<b>1,209</b>	<b>11,572</b>

## 27. EARNINGS PER UNIT

The basic earnings per Unit is calculated by dividing profit for the year attributable to Unitholders against the weighted average number of Units in issue during the year.

	GROUP	
	2024 \$'000	2023 \$'000
Profit for the year attributable to Unitholders	<b>98,969</b>	168,581
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	<b>139,073</b>	150,002
	<b>No. of Units '000</b>	<b>No. of Units '000</b>
Weighted average number of Units in issue during the year	<b>3,819,238</b>	3,764,960
Basic earnings per Unit based on:		
– Profit for the year attributable to Unitholders	<b>2.59 cents</b>	4.48 cents
– Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	<b>3.64 cents</b>	3.98 cents

The diluted earnings per Unit is calculated by dividing adjusted profit for the year attributable to Unitholders against the weighted average number of Units in issue (diluted) during the year.

	GROUP	
	2024 \$'000	2023 \$'000
Profit for the year attributable to Unitholders	98,969	168,581
Add: Interest expense on convertible bonds	451	1,607
Adjusted profit for the year attributable to Unitholders	99,420	170,188
Profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	139,073	150,002
Add: Interest expense on convertible bonds	451	1,607
Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	139,524	151,609
	No. of Units '000	No. of Units '000
Weighted average number of Units in issue during the year	3,819,238	3,764,960
Effects of potential dilutive Units arising from the assumed conversion of outstanding convertible bonds to Units	11,357	39,648
Weighted average number of Units in issue during the year (diluted)	3,830,595	3,804,608
Diluted earnings per Unit based on:		
– Adjusted profit for the year attributable to Unitholders	2.59 cents <sup>1</sup>	4.47 cents
– Adjusted profit for the year attributable to Unitholders before net change in fair value of investment properties and related tax expenses	3.64 cents	3.98 cents

<sup>1</sup> Based on the weighted average number of Units during the year of 3,819,237,845 for 2024. The calculation of diluted earnings per Unit does not assume the conversion of the convertible bonds to Units as it has an antidilutive effect on earnings per Unit.

## 28. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties:

	GROUP	
	2024 \$'000	2023 \$'000
Acquisition fee paid to the Manager	2,838	–
Trustee's fees	977	949
Property and asset management fees and reimbursements paid/payable to related companies	6,890	6,953
Leasing commissions paid/payable to a related company	544	1,416
Service fees paid/payable to a related company	104	209
Rental income and other related income from related companies	12,697	13,086
Interest income received from associates	3,154	3,662
Electricity supply provided by a related company	7,789	7,358
Additional equity injection in connection with a joint investment with a related company	–	2,794
Corporate guarantee provided by a related company for its proportionate share of a bank loan taken by a subsidiary	802	–

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to credit, interest rate, liquidity, foreign currency, operational and climate-related risks in the normal course of its business. Assessment of financial risks is carried out regularly by the Manager.

The Manager ascribes importance to risk management and constantly takes initiatives to systematically review the risks it faces and mitigate them. Some of the key risks that the Manager has identified are as follows:

#### a. Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Credit assessments on prospective tenants are carried out by way of evaluation of information from corporate searches and conducted prior to the signing of lease agreements. Security deposits are collected from tenants, and the Group's tenant trade sector mix in its property portfolio is actively monitored and managed to avoid excessive exposure to any one potentially volatile trade sector.

The Manager has ensured that appropriate terms and/or credit controls are stipulated in the agreements to ensure that the counterparty fulfils its obligations.

In measuring the lifetime expected credit loss allowance for trade receivables, debtors are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtor to settle the receivables. Allowances are made for impaired receivables (net of security deposits and bank guarantees) when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where such allowances are made, the Manager continues to engage in enforcement activity to attempt to recover these receivables due. Where recoveries are made, these are recognised in profit or loss.

#### Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the Balance Sheets.

#### Credit risk concentration profile

At the reporting date, approximately 30% (2023: 19%) of the Group's trade and other receivables were due from related companies and joint ventures. Concentration of credit risk relating to trade receivables is limited due to the Group's many and varied tenants. The tenants are engaged in diverse businesses and are of good quality and strong credit standing.

#### Financial assets that are neither past due nor impaired

Trade and other receivables and advances to an associate that are neither past due nor impaired relate to creditworthy debtors and counterparties with good payment record. Cash and bank balances are placed and derivative financial instruments are entered into with financial institutions with good credit ratings.

#### b. Interest rate risk

The Group's exposure to changes in interest rates is primarily from its interest earning financial assets and interest bearing financial liabilities.

The Group constantly monitors its exposure to changes in interest rates of its interest bearing financial liabilities. Interest rate risk is managed on an on-going basis with the primary objective of limiting the extent to which net interest expense can be affected by adverse movements in interest rates through the use of financial instruments or other suitable financial products.

The Group manages interest costs by using a mix of fixed- and floating-rate debts. The details of the interest rates relating to interest earning financial assets and interest bearing financial liabilities are disclosed in Notes 7, 11, 14 and 15 respectively.

#### Cash flow and fair value interest rate risk

As at the balance sheet date, the Group is exposed to the SORA, BBSW, TONA, DTIBOR and CD (91 days).

### Sensitivity analysis

At the reporting date, if interest rates had been 0.25% (2023: 0.25%) per annum higher/lower with all other variables constant, the Group's profit before tax would have been \$1,096,000 (2023: \$409,000) lower/higher, and the Group's accumulated gains in the hedging reserve would have been \$5,944,000 (2023: \$6,752,000) higher/lower, mainly as a result of an increase/decrease in the fair value of interest rate swaps designated as cash flow hedges.

### c. Liquidity risk

The Manager monitors and maintains the Group's cash flow position and working capital to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan for funding and expense requirements so as to manage the cash position at any point of time.

The table below summarises the financial liabilities of the Group and the Trust and their maturity profile at the reporting date based on contractual undiscounted repayment obligations.

	2024				2023			
	1 year or less \$'000	> 1 year to 5 years \$'000	> 5 years \$'000	Total \$'000	1 year or less \$'000	> 1 year to 5 years \$'000	> 5 years \$'000	Total \$'000
<b>GROUP</b>								
Trade and other payables	51,878	–	–	51,878	59,627	–	–	59,627
Derivative financial instruments:								
– Interest rate swaps (settled net)	(8,863)	(3,251)	–	(12,114)	(21,652)	(6,458)	–	(28,110)
– Forward currency contracts (gross payments)	28,157	–	–	28,157	41,301	4,766	–	46,067
– Forward currency contracts (gross receipts)	(28,647)	–	–	(28,647)	(42,586)	(4,813)	–	(47,399)
– Forward currency contracts (settled net)	(43)	–	–	(43)	1	–	–	1
Security deposits	6,726	41,150	3,020	50,896	10,590	35,975	533	47,098
Borrowings	787,265	2,097,304	–	2,884,569	357,381	2,238,985	–	2,596,366
	<b>836,473</b>	<b>2,135,203</b>	<b>3,020</b>	<b>2,974,696</b>	<b>404,662</b>	<b>2,268,455</b>	<b>533</b>	<b>2,673,650</b>
<b>TRUST</b>								
Trade and other payables	29,912	–	–	29,912	28,851	–	–	28,851
Derivative financial instruments:								
– Interest rate swaps (settled net)	(5,921)	(3,251)	–	(9,172)	(12,373)	(2,136)	–	(14,509)
– Forward currency contracts (gross payments)	28,157	–	–	28,157	41,301	4,766	–	46,067
– Forward currency contracts (gross receipts)	(28,647)	–	–	(28,647)	(42,586)	(4,813)	–	(47,399)
– Forward currency contracts (settled net)	(43)	–	–	(43)	1	–	–	1
Borrowings	183,299	2,061,032	–	2,244,331	198,425	1,722,418	–	1,920,843
	<b>206,757</b>	<b>2,057,781</b>	<b>–</b>	<b>2,264,538</b>	<b>213,619</b>	<b>1,720,235</b>	<b>–</b>	<b>1,933,854</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

**29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)**d. Foreign currency risk**

Foreign currency risk arises when transactions are denominated in currencies other than the respective functional currencies of the various entities in the Group and impact the Group's net assets and profit for the year.

The Group's foreign currency risk relates mainly to the exposure from its investments in Australia, South Korea and Japan, and the regular distributable income and interest income from these investments. The Manager monitors the Group's foreign currency exposure on an on-going basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products.

The Group has outstanding forward currency contracts with notional amounts totalling \$30,042,000 (2023: \$50,218,000) (Note 13). As at the reporting date, net derivative financial assets of \$653,000 (2023: \$2,128,000) were recorded on the Balance Sheets based on the fair value of these forward exchange contracts.

**Sensitivity analysis**

At the reporting date, if the Australian dollar strengthened/weakened against the Singapore dollar by 5% (2023: 5%) with all other variables constant, the Group's profit before tax would have been \$886,000 lower/higher (2023: \$1,644,000 higher/lower), and the accumulated gains in the Group's hedging reserve would have been \$393,000 (2023: \$2,296,000) lower/higher.

If the Korean Won strengthened/weakened against the Singapore dollar by 5% (2023: 5%) with all other variables constant, the Group's profit before tax would have been \$70,000 lower/higher (2023: no significant impact). There would be no impact on the Group's hedging reserve (2023: accumulated gains in the hedging reserve would have been \$141,000 lower/higher).

If the Japanese Yen strengthened/weakened against the Singapore dollar by 5% (2023: 5%) with all other variables constant, there would be no significant impact on the Group's profit before tax and hedging reserve.

**e. Climate-related risk**

The effects of climate change are increasingly apparent globally and gaining attention from countries to corporates. Understanding and addressing climate-related impact is crucial to ensuring the Group's business remains sustainable and resilient. In this regard, the Manager includes climate-related risks and opportunities of the Group in its Enterprise Risk Management Framework and climate-related risk considerations are integrated into the overall risk management process.

The International Financial Reporting Standards S2 Climate-related Disclosures ("IFRS S2") has classified climate-related risks into two categories – physical risks and transition risks.

Physical risks that arise from changes in the climate can be event driven or can emerge as a result of longer-term shifts in climatic patterns. The Manager continues to assess these risks and implement mitigation and adaptation measures, including disaster recovery plans.

Transition risks are business-related risks that arise from the shift towards a low-carbon economy. These risks stem from evolving regulatory requirements, increase in carbon taxes, building material costs and energy costs, as well as shifts in market demand toward sustainable products and services. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment, and reputational loss resulting in reduced productivity due to the inability to retain talent. The entity's financial performance could also be affected by shifting consumer demands. To mitigate these risks, the Manager is actively optimising building energy consumption through the adoption of energy-efficient equipment, technologies and sustainable building designs. The Group's portfolio of properties is fully compliant with current regulations and majority of the properties have obtained green certifications in their respective geographies.

The Environmental, Social and Governance ("ESG") Committee of the Manager reviews the Group's ESG strategy and targets, and oversees sustainability initiatives across its business operations.

The Group has also established a Green Financing Framework (the "Framework") to support its sustainability efforts and facilitate the achievement of its ESG targets and commitments. During the year ended 31 December 2024, floating-rate green notes amounting to an aggregate of A\$225,000,000 were issued pursuant to the Framework (Note 14).

### 30. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to optimise the Group's funding structure and ensure that it maintains a healthy aggregate leverage level.

With effect from 28 November 2024, under the Property Funds Appendix of the CIS Code, the aggregate leverage should not exceed 50% of the Group's deposited properties.

The Group's capital is represented by its Unitholders' funds as disclosed in the Balance Sheets. The Group continually monitors capital using the aggregate leverage, which is total gross borrowings divided by the value of its deposited properties. The value of the deposited properties refers to the value of the property fund's total assets (comprising the Group's respective share of investment properties and other assets, including those of its associates and joint ventures, and excluding restricted cash and bank balances) based on the latest valuation. At the balance sheet date, the Group has gross borrowings (including deferred borrowings and the Group's respective share of external borrowings carried at ORQPL, BFCDLLP and CBDPL) totalling \$3,973,210,000 (2023: \$3,664,111,000) and an aggregate leverage of 41.2% (2023: 38.9%).

### 31. FAIR VALUE OF ASSETS AND LIABILITIES

#### a. Fair value hierarchy

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction other than in a forced or liquidation sale.

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- i. Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date;
- ii. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

## b. Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	GROUP		
	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b>2024</b>			
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	–	3,442	3,442
Derivative financial instruments:			
– Forward currency contracts	665	–	665
– Interest rate swaps	12,498	–	12,498
Financial assets as at 31 December	13,163	3,442	16,605
<b>Financial liabilities</b>			
Derivative financial instruments:			
– Forward currency contracts	(12)	–	(12)
– Interest rate swaps	(9,484)	–	(9,484)
Financial liabilities as at 31 December	(9,496)	–	(9,496)
<b>Non-financial assets</b>			
Investment properties	–	5,167,453	5,167,453
Non-financial assets as at 31 December	–	5,167,453	5,167,453
<b>2023</b>			
<b>Financial assets</b>			
Financial assets at fair value through profit or loss	–	9,467	9,467
Derivative financial instruments:			
– Forward currency contracts	2,178	–	2,178
– Interest rate swaps	27,749	–	27,749
Financial assets as at 31 December	29,927	9,467	39,394
<b>Financial liabilities</b>			
Derivative financial instruments:			
– Forward currency contracts	(50)	–	(50)
– Interest rate swaps	(8,848)	–	(8,848)
Financial liabilities as at 31 December	(8,898)	–	(8,898)
<b>Non-financial assets</b>			
Investment properties	–	4,927,549	4,927,549
Non-financial assets as at 31 December	–	4,927,549	4,927,549

	TRUST	
	Significant observable inputs other than quoted prices (Level 2)	
	2024 \$'000	2023 \$'000
<b>Financial assets</b>		
Derivative financial instruments:		
– Forward currency contracts	665	2,178
– Interest rate swaps	8,882	19,496
Financial assets as at 31 December	9,547	21,674
<b>Financial liabilities</b>		
Derivative financial instruments:		
– Forward currency contracts	(12)	(50)
– Interest rate swaps	(9,484)	(8,848)
Financial liabilities as at 31 December	(9,496)	(8,898)

There were no transfers between Levels 2 and 3 for the Group in the years ended 31 December 2024 and 2023.

**c. Level 2 fair value measurements**

Forward currency contracts and interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation technique includes forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

**31. FAIR VALUE OF ASSETS AND LIABILITIES** (continued)**d. Level 3 fair value measurements****i. Valuation policies and procedures**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at least once at the end of every financial year. As at 31 December 2024, the Group has obtained valuations by external valuers of its investment properties.

The Manager is responsible for selecting and engaging valuation experts that possess the relevant credentials and knowledge of valuation of investment properties. In accordance to the CIS Code, the Group rotates the independent valuers every two years.

Management reviews the appropriateness of the valuation methodologies and assumptions adopted by the external valuers.

Significant changes in fair value measurements from period to period are evaluated by management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent external sources, or internal sources if necessary and appropriate. Significant valuation issues are reported to the Audit and Risk Committee.

**ii. Information about significant unobservable inputs used in Level 3 fair value measurements**

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 31 December 2024 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	5,167,453	Capitalisation approach	Capitalisation rate	3.40% – 7.25%	The higher the rate, the lower the fair value
		Discounted cash flow analysis	Discount rate	2.50% – 8.00%	The higher the rate, the lower the fair value
			Terminal capitalisation rate	2.80% – 7.50%	The higher the rate, the lower the fair value
		Direct comparison method	Transacted prices of comparable properties	\$611/sf – \$1,844/sf	The higher the price, the higher the fair value

Description	Fair value as at 31 December 2023 \$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment properties	4,927,549	Capitalisation approach	Capitalisation rate	2.70% – 6.13%	The higher the rate, the lower the fair value
		Discounted cash flow analysis	Discount rate	2.50% – 6.88%	The higher the rate, the lower the fair value
			Terminal capitalisation rate	2.80% – 6.50%	The higher the rate, the lower the fair value
		Direct comparison method	Transacted prices of comparable properties	\$487/sf – \$1,843/sf	The higher the price, the higher the fair value

The investment properties categorised under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs tabled above. A significant movement of each input would result in a significant change to the fair value of the respective investment properties.

iii. **Financial assets at fair value through profit or loss**

Rental support provided by the vendor or developer of investment properties to the Group is classified as financial assets at fair value through profit or loss.

Fair value adjustments due to changes in estimated cash flows are recognised as net change in fair value of financial assets at fair value through profit or loss in the Consolidated Statement of Profit or Loss.

The financial assets at fair value through profit or loss pertain to rental support provided by the developer of 2 Blue Street in lieu of spaces which remain unleased for a period of up to three years after practical completion and the vendor of 255 George Street in lieu of spaces which remain unleased. The fair values were determined by the external valuers, contemporaneously in their valuation of the investment properties. An increase/decrease in the assumed level and period of leasing commitment would result in a decrease/increase to its fair values.

Please refer to the fair value measurements of investment properties above for more information on the valuation of the investment properties.

e. **Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value**

The Manager has determined that the carrying amounts of cash and bank balances, trade and other receivables, trade and other payables, security deposits and current borrowings reasonably approximate their fair values. The carrying amounts of advances to an associate and floating-rate borrowings reasonably approximate their fair values because they are floating-rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The fair values of non-current fixed-rate borrowings as at 31 December 2024 and 31 December 2023 are as stated below. They are estimated using discounted cash flow analyses based on current rates for similar types of borrowing arrangements.

	2024		2023	
	Carrying value \$'000	Fair value \$'000	Carrying value \$'000	Fair value \$'000
<b>GROUP</b>				
Borrowings (non-current)	350,000	344,341	350,000	337,820
<b>TRUST</b>				
Borrowings (non-current)	350,000	344,341	350,000	337,820

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 31. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

## f. Classification of financial instruments

	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000
<b>GROUP</b>		
<b>2024</b>		
<i>Assets</i>		
Advances to an associate	55,044	–
Trade and other receivables	14,259	–
Cash and bank balances	80,885	–
Total	150,188	–
<i>Liabilities</i>		
Trade and other payables	–	51,878
Borrowings	–	2,657,829
Security deposits	–	50,896
Total	–	2,760,603
<b>2023</b>		
<i>Assets</i>		
Advances to an associate	51,343	–
Trade and other receivables	13,840	–
Cash and bank balances	141,579	–
Total	206,762	–
<i>Liabilities</i>		
Trade and other payables	–	59,627
Borrowings	–	2,338,398
Security deposits	–	47,098
Total	–	2,445,123

	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000
<b>TRUST</b>		
<b>2024</b>		
<i>Assets</i>		
Advances to an associate	55,044	–
Trade and other receivables	27,042	–
Cash and bank balances	7,626	–
Total	89,712	–
<i>Liabilities</i>		
Trade and other payables	–	29,912
Borrowings	–	2,032,364
Total	–	2,062,276
<b>2023</b>		
<i>Assets</i>		
Advances to an associate	51,343	–
Trade and other receivables	30,752	–
Cash and bank balances	64,424	–
Total	146,519	–
<i>Liabilities</i>		
Trade and other payables	–	28,851
Borrowings	–	1,700,938
Total	–	1,729,789

The Group and the Trust have financial assets at fair value through profit or loss amounting to \$3,913,000 (2023: \$9,941,000) and \$861,000 (2023: \$474,000) respectively, and financial liabilities at fair value through profit or loss amounting to \$12,000 (2023: \$3,166,000) and \$12,000 (2023: \$3,175,000) respectively.

### 32. PORTFOLIO REPORTING

The Group's business is investing in real estate and real estate-related assets which are predominantly used for commercial purposes. The investment properties are located in Singapore, Australia, South Korea and Japan.

Discrete financial information is provided to the Board on a property by property basis. The information provided includes net rental (including property income and property expenses) and the value of the investment properties. The Board is of the view that the portfolio reporting is appropriate as the Group's business is investing in prime commercial properties located in the key business districts of Singapore, Australia, South Korea and Japan. In making this judgement, the Board considers the nature and location of these properties which are similar for the entire portfolio of the Group.

Investments in One Raffles Quay and Marina Bay Financial Centre are held through one-third interests in ORQPL, BFCDLLP and CBDPL, investments in 8 Chifley Square and David Malcolm Justice Centre are held through 50% interests in M8CT and MOTT, and the information provided below is in relation to the properties.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 32. PORTFOLIO REPORTING (continued)

## By property

	GROUP	
	2024 \$'000	2023 \$'000
<b>Property income</b>		
Ocean Financial Centre	118,622	115,574
Keppel Bay Tower	34,599	34,494
8 Exhibition Street <sup>1</sup>	17,010	18,553
Victoria Police Centre <sup>2</sup>	30,930	30,703
Pinnacle Office Park	16,606	16,227
2 Blue Street <sup>3</sup>	7,874	422
255 George Street <sup>4</sup>	16,649	–
T Tower	16,467	15,524
KR Ginza II	2,823	1,574
Total property income of directly held properties	261,580	233,071
<b>Net property income</b>		
Ocean Financial Centre	94,093	92,117
Keppel Bay Tower	26,973	27,203
8 Exhibition Street <sup>1</sup>	10,101	12,843
Victoria Police Centre <sup>2</sup>	24,895	25,152
Pinnacle Office Park	13,171	13,247
2 Blue Street <sup>3</sup>	4,676	(594)
255 George Street <sup>4</sup>	13,265	–
T Tower	12,662	11,488
KR Ginza II	2,077	923
Total net property income of directly held properties	201,913	182,379
Less: Net property income attributable to non-controlling interests		
– Ocean Financial Centre <sup>5</sup>	(18,913)	(18,516)
– T Tower <sup>6</sup>	(79)	(71)
– KR Ginza II <sup>7</sup>	(32)	(14)
Total net property income attributable to non-controlling interests	(19,024)	(18,601)
One-third interest in ORQPL <sup>8</sup>	45,249	44,090
One-third interests in BFCDLLP <sup>9</sup> and CBDPL <sup>9</sup>	107,186	102,109
50% interest in M8CT <sup>10</sup>	8,686	8,418
50% interest in MOTT <sup>11</sup>	14,994	15,166
Total attributable net property income of associates and joint ventures	176,115	169,783
Total net property income attributable to Unitholders	359,004	333,561
<b>Rental support</b>		
2 Blue Street <sup>3</sup>	8,319	10,874
255 George Street <sup>4</sup>	1,093	–
Total rental support	9,412	10,874
Total net property income attributable to Unitholders, including rental support	368,416	344,435

<sup>1</sup> Comprises 50% (2023: 50.0%) interest in 8 Exhibition Street office building and 100.0% (2023: 100.0%) interest in the three adjacent retail units.

<sup>2</sup> Comprises 50% (2023: 50.0%) interest in Victoria Police Centre.

<sup>3</sup> 2 Blue Street achieved practical completion on 3 April 2024. The developer of 2 Blue Street is providing rental support in lieu of spaces which remain unleased for a period of up to three years after practical completion.

<sup>4</sup> Comprises 50% (2023: nil) interest in 255 George Street. 255 George Street was acquired on 9 May 2024. The vendor of 255 George Street is providing rental support in lieu of existing vacancies and potential expiries.

<sup>5</sup> Represents an approximate interest of 20.1% (2023: 20.1%) in Ocean Financial Centre.

<sup>6</sup> Represents an approximate interest of 0.6% (2023: 0.6%) in T Tower.

<sup>7</sup> Represents an approximate interest of 1.5% (2023: 1.5%) in KR Ginza II.

<sup>8</sup> Comprises one-third (2023: one-third) interest in ORQPL which holds One Raffles Quay.

<sup>9</sup> Comprise one-third (2023: one-third) interests in BFCDLLP and CBDPL which hold Marina Bay Financial Centre Towers 1, 2 and 3 and Marina Bay Link Mall.

<sup>10</sup> Comprises 50% (2023: 50.0%) interest in M8CT which holds 8 Chifley Square.

<sup>11</sup> Comprises 50% (2023: 50.0%) interest in MOTT which holds David Malcolm Justice Centre.



Reconciliation to profit before net change in fair value of investment properties per Consolidated Statement of Profit or Loss:

	GROUP	
	2024 \$'000	2023 \$'000
Total net property income attributable to Unitholders, including rental support	368,416	344,435
Add/(less):		
Net property income attributable to non-controlling interests	19,024	18,601
Net property income of associates and joint ventures attributable to Unitholders	(176,115)	(169,783)
Interest income	7,714	7,340
Share of results of associates	86,268	80,125
Share of results of joint ventures	23,735	23,665
Borrowing costs	(88,546)	(66,983)
Manager's management fees	(56,409)	(54,316)
Net foreign exchange differences	4,188	20,222
Net change in fair value of financial assets at fair value through profit or loss	(8,500)	(7,379)
Net change in fair value of derivatives	3,276	(4,510)
Other unallocated expenses	(8,634)	(8,064)
Profit before net change in fair value of investment properties	174,417	183,353

	GROUP	
	2024 \$'000	2023 \$'000
<b>Interests in associates</b>		
<b>One-third interest in ORQPL</b>		
Investment in associate	683,106	680,315
Advances to an associate	55,044	51,343
	738,150	731,658
<b>One-third interest in BFCDLLP</b>		
Investment in associate	1,214,368	1,198,448
<b>One-third interest in CBDPL</b>		
Investment in associate	829,666	801,296

	GROUP	
	2024 \$'000	2023 \$'000
<b>Interests in joint ventures</b>		
<b>50% interest in M8CT</b>		
Investment in joint venture	184,847	191,642
<b>50% interest in MOTT</b>		
Investment in joint venture	209,149	211,358

## Notes to the Financial Statements

For the financial year ended 31 December 2024

## 32. PORTFOLIO REPORTING (continued)

## By geographical area

	GROUP	
	2024 \$'000	2023 \$'000
<b>Property income</b>		
– Singapore	153,221	150,068
– Australia	89,069	65,905
– South Korea	16,467	15,524
– Japan	2,823	1,574
Total property income of directly held properties	261,580	233,071
<b>Net property income</b>		
– Singapore	121,066	119,320
– Australia	66,108	50,648
– South Korea	12,662	11,488
– Japan	2,077	923
Total net property income of directly held properties	201,913	182,379
<b>Net property income attributable to Unitholders, including rental support</b>		
– Singapore	254,588	247,003
– Australia	99,200	85,106
– South Korea	12,583	11,417
– Japan	2,045	909
Total net property income attributable to Unitholders, including rental support	368,416	344,435
<b>Investment properties, at valuation</b>		
– Singapore	3,454,000	3,405,000
– Australia	1,342,982	1,115,456
– South Korea	282,658	318,777
– Japan	87,813	88,316
Total value of investment properties	5,167,453	4,927,549

### 33. COMMITMENTS AND CONTINGENCIES

#### a. Operating lease commitments – as lessor

The Group leases out its investment properties. Certain lease arrangements for the Group's overseas investment properties include rental escalation clauses. Future minimum rental receivable under non-cancellable operating leases is as follows:

	GROUP	
	2024 \$'000	2023 \$'000
Less than one year	213,451	203,235
One to two years	173,840	156,842
Two to three years	120,271	116,172
Three to four years	74,391	68,312
Four to five years	67,379	34,989
Beyond five years	642,900	635,988
	<b>1,292,232</b>	<b>1,215,538</b>

#### b. Guarantee

The Trust has provided corporate guarantees amounting to \$1,407,884,000 (2023: \$1,158,865,000) and \$547,978,000 (2023: \$425,000,000) to banks for loans taken by subsidiaries and medium term notes issued by a subsidiary respectively.

### 34. FINANCIAL RATIOS

	GROUP	
	2024 %	2023 %
Expenses to weighted average net assets <sup>1</sup>		
– including performance component of Manager's management fees	1.31	1.24
– excluding performance component of Manager's management fees	1.10	1.04
Total operating expenses to net asset value <sup>2</sup>	3.6	3.2

<sup>1</sup> The ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to trust expenses, excluding property expenses, amortisation expense, foreign exchange differences and borrowing costs for the financial year.

<sup>2</sup> The ratio is computed based on the total property expenses as a percentage of net asset value as at the end of the financial year. Total property expenses include the Group's share of property expenses incurred by its associates and joint ventures, and all fees and charges paid to the Manager and trustees for the financial year.

### 35. SUBSEQUENT EVENTS

On 27 January 2025, the Manager announced a distribution of 2.80 cents per Unit for the period from 1 July 2024 to 31 December 2024.

