



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

ANNOUNCEMENT

ISSUANCE OF S\$75,000,000 3.275 PER CENT. NOTES DUE 2024 PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Keppel REIT Management Limited (the “**Manager**”), the manager of Keppel REIT, wishes to announce that Keppel REIT MTN Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Keppel REIT) (the “**Trustee**”), has priced S\$75,000,000 in aggregate principal amount of 3.275 per cent. notes due 2024 (the “**Notes**”). The Notes will be issued under the S\$1,000,000,000 Multicurrency Debt Issuance Programme established by the Issuer on 19 January 2009 and updated on 20 October 2015 (the “**Programme**”), unconditionally and irrevocably guaranteed by the Trustee.

DBS Bank Ltd. has been appointed as the sole dealer and bookrunner for the issue of the Notes.

The Notes will be issued at an issue price of 100 per cent. of the principal amount and in denominations of S\$250,000. Interest on the Notes will be payable semi-annually. The Notes will bear a fixed coupon of 3.275 per cent. per annum.

The Notes are expected to be issued on 6 April 2017 and listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on the market day after such issue. The Notes are expected to mature on 8 April 2024, unless previously redeemed or purchased and cancelled in accordance with the relevant terms and conditions of the Notes.

The proceeds from the issue of the Notes under the Programme will be applied towards the refinancing the borrowings of Keppel REIT.

The Notes contain a condition where a default may occur if the Manager is removed as manager of Keppel REIT pursuant to the terms of the trust deed constituting Keppel REIT (the “**Trust Deed**”), and the replacement or substitute manager is not appointed in accordance with the terms of the Trust Deed. If the condition is breached, it may trigger cross defaults in the other facilities, debt issues and borrowings of Keppel REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$3,026.0 million (excluding interest and fees) as at the present date. As at the date of this announcement, there has not been a breach of the condition described above.

An application will be made to the SGX-ST for the listing and quotation of the Notes. Admission to the Official List of the SGX-ST and listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of Keppel REIT, the Issuer, the Manager, the Trustee, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

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

Kelvin Chua / Marc Tan
Joint Company Secretaries
30 March 2017

IMPORTANT NOTICE

The value of units in Keppel REIT (the “**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that the holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.