



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

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 16 APRIL 2025

Keppel REIT Management Limited, as manager of Keppel REIT (the “**Manager**”), refers to:

- (a) Keppel REIT’s notice of annual general meeting (“**AGM**”) dated 25 March 2025; and
- (b) the accompanying announcement released on 25 March 2025.

The Manager has received one question in advance of the AGM and wishes to thank the unitholder who has submitted the question. The response to the question is published in this announcement.

Please refer to **Annex A** hereto for the Manager’s response to the question.

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

Chiam Yee Sheng / Gillian Loh
Company Secretaries
10 April 2025

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to acquire, purchase or subscribe for Units of Keppel REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST.

Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.

ANNEX A - LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

1.	Will Keppel REIT resume buying back its units?
	- Since the inception of the Unit Buy-Back (UBB) Mandate in the third quarter of 2018, Keppel REIT has bought back and cancelled a total of 116.8 million Keppel REIT's units (Units), including 19.65 million Units that were bought back in the first half of 2023. - UBB is an effective capital management tool and enhances returns for Unitholders in the long term. - In considering the buy-back of Units, Keppel REIT will only purchase Units when the market price remains undervalued and when it is accretive to distribution per unit, while maintaining its financial capability and flexibility. - In addition, Keppel REIT has to observe blackout periods due to various transactions and corporate activities including preparation for results announcements, acquisitions and divestments, as well as other trading restrictions imposed by the regulators. During such blackout periods, UBB transactions are not allowed. - Keppel REIT will continue to exercise prudence and discipline in implementing its UBB Mandate.

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