



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

## ANNOUNCEMENT

### ACQUISITION OF 75% INTEREST IN A SHOPPING CENTRE LOCATED IN SYDNEY, AUSTRALIA

*Unless otherwise indicated, certain Australian dollar ("A\$" or "AUD") amounts in this announcement have been translated into Singapore dollar ("S\$" or "SGD") based on the exchange rate of A\$1.00:S\$0.8504 as at 2 October 2025 for illustrative purposes only.*

#### 1. INTRODUCTION

Keppel REIT Management Limited, in its capacity as manager of Keppel REIT (the "**Manager**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Keppel REIT (the "**Trustee**"), through The Trust Company (Australia) Limited, as trustee for Keppel REIT (Australia) Sub-Trust 9 ("**Keppel Australia Sub-Trust 9**"), and the trustee of Keppel Australia Sub-Trust 9, "**Keppel Australia Sub-Trust 9 Trustee**", has on 7 October 2025, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with MAAM Holdings Pty Ltd ("**MA**"<sup>1</sup>, collectively with Keppel Australia Sub-Trust 9 Trustee, the "**Purchasers**"), and Bevillesta Pty Limited (Receivers and Managers appointed) as trustee for the John Beville (Bankstown) Trust (the "**Vendor**"), for Keppel REIT to acquire, through the Keppel Australia Sub-Trust 9 Trustee, a 75% effective interest in the property known as Top Ryde City Shopping Centre, a shopping centre located at the corner of Devlin Street and Blaxland Road, Ryde NSW 2112 in Sydney, Australia (the "**Property**", and the acquisition of the 75% effective interest in the Property as tenants in common, the "**Acquisition**").

#### 2. INFORMATION ON THE PROPERTY

Top Ryde City Shopping Centre is a high-quality, well-established regional shopping centre, strategically focused on non-discretionary retail. The Property enjoys outstanding visibility due to its location along Devlin Street, which is part of the A3 arterial route connecting the northern and southern parts of Sydney with up to 98,500<sup>2</sup> vehicles daily. Its central location and excellent road connectivity position it as an ideal hub for omnichannel supermarket delivery services and its accessibility supports efficient distribution. The Property is a freehold<sup>3</sup> convenience-based shopping centre that is anchored by strong performing tenants

<sup>1</sup> MA is a wholly owned subsidiary of MA Financial Group.

<sup>2</sup> Source: Infrastructure Australia, A3 and A6 corridor capacity, August 2025.

<sup>3</sup> As part of the Acquisition, Keppel Australia Sub-Trust 9 Trustee will also be assigned leasehold interests in road lots (which provide the right to construct and use various structures like ramps, underpasses, bridges to permit vehicular and pedestrian access to the Property) and leasehold interests in three retail lot units (which are part of the Property)

such as ALDI, Big W, Coles, Kmart and Woolworths. As part of a mixed-use development including residential units, Top Ryde City Shopping Centre offers retail and entertainment experiences primarily across four levels, with an additional floor dedicated to a cinema theatre.

The Property has an aggregate lettable area<sup>4</sup> of approximately 77,054 square metres (“**sq m**”) and 2,739 car park lots. It was built in 2010 and had undergone significant refurbishment in 2016. As at 30 June 2025, the Property has a weighted average lease expiry (“**WALE**”) of 4.2 years<sup>5</sup> and a high committed occupancy rate of 96%.

### 3. DETAILS OF THE ACQUISITION

#### 3.1 Valuation and Purchase Consideration

The gross purchase price payable for the Acquisition (based on the 75% effective interest) is A\$393.8 million (approximately S\$334.8 million or A\$6,813 per sq m (“**psm**”), exclusive of goods and services tax) (the “**Purchase Consideration**”), which represents a fully leased initial property yield of 6.7% and was negotiated on a willing-buyer and willing-seller basis after taking into account the independent valuation of the Property.

The independent valuation conducted by Cushman & Wakefield (Valuations) Pty Ltd (the “**Independent Valuer**”), commissioned by the Manager and the Trustee, concluded a market value for the Property (based on the 75% effective interest) as at 24 July 2025 of A\$393.8 million (with Rental Guarantee (as defined herein)) and A\$385.5 million (without Rental Guarantee), using the market capitalisation and discounted cash flow methods.

#### 3.2 Estimated Total Acquisition Cost

The estimated total cost of the Acquisition (the “**Total Acquisition Cost**”) is approximately A\$427.4 million (approximately S\$363.5 million), comprising:

- (i) the Purchase Consideration of A\$393.8 million (approximately S\$334.8 million);
- (ii) the acquisition fee payable to the Manager for the Acquisition pursuant to the trust deed dated 28 November 2005 constituting Keppel REIT (as amended and restated) of approximately A\$3.8 million (approximately S\$3.2 million) (the “**Acquisition Fee**”), being 1% of the adjusted Purchase Consideration of A\$375.4 million<sup>6</sup>, which is payable in cash or units in Keppel REIT (“**Units**”) as the Manager may elect;
- (iii) the estimated stamp duties (inclusive of other applicable taxes) of approximately A\$21.7 million (approximately S\$18.5 million); and
- (iv) the estimated professional and other transaction fees and expenses incurred, or to be incurred, in connection with the Acquisition of approximately A\$8.1 million

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and privately owned). The Independent Valuer (as defined herein) opined that such leasehold interests are not significant in nature.

4 This lettable area excludes the leasehold interests in three retail lots in Top Ryde City Shopping Centre which are privately owned, as well as the area occupied by ATMs (automated teller machines).

5 Based on committed gross rent. WALE by committed lettable area was 4.8 years as at 30 June 2025.

6 Adjusted for (i) the Rental Guarantee; (ii) an amount committed as rent abatement or rent-free incentives assuming Completion (as defined herein) on 31 December 2025; and (iii) committed capital expenditure.

(approximately S\$7.0 million).

### **3.3 Sale and Purchase Agreement**

#### **3.3.1 Certain Terms and Conditions of the Sale and Purchase Agreement**

The Keppel Australia Sub-Trust 9 Trustee and MA have entered into the Sale and Purchase Agreement with the Vendor to acquire 75% and 25% freehold interests<sup>7</sup> respectively in the Property.

The Sale and Purchase Agreement contains customary provisions relating to the Acquisition, including representations and warranties, indemnities, limitations of liabilities and other commercial terms. The Acquisition is subject to and conditional upon, among others, there being no objection to the Acquisition by the Foreign Investment Review Board of the Commonwealth of Australia ("**FIRB**") under the Foreign Acquisitions and Takeovers Act 1975 (Cth). An application for approval will be lodged with FIRB after the signing of the Sale and Purchase Agreement. If the Purchaser has not, on or before the date that is 6 months after the date of the Sale and Purchase Agreement, or any other date that is mutually agreed by the parties (the "**FIRB Sunset Date**"), given written notice to the Vendor that it has obtained FIRB approval, either party (provided that party is not in default under the Sale and Purchase Agreement) may terminate the Sale and Purchase Agreement with immediate effect by giving written notice of termination to the other party at any time after the FIRB Sunset Date.

Pursuant to the terms of the Sale and Purchase Agreement, a deposit of 5% of the Purchase Consideration (the "**Deposit**") is payable by the Purchasers. This would amount to approximately A\$19.7 million (approximately S\$16.7 million) for the Keppel Australia Sub-Trust 9 Trustee's 75% effective interest in the Property, such amount is payable by the Keppel Australia Sub-Trust 9 Trustee to the Vendor's solicitor on or before the date of the Sale and Purchase Agreement. The balance of the Purchase Consideration is to be paid on the date of completion under the Sale and Purchase Agreement ("**Completion**"). Completion is expected to take place by the first quarter of 2026.

If Completion does not occur because of (i) a default of the Vendor under the Sale and Purchase Agreement and the Purchaser lawfully terminates the Sale and Purchase Agreement or (ii) the Purchaser lawfully rescinds the Sale and Purchase Agreement, the Deposit will be refunded to the Purchaser. If Completion does not occur because of a default of the Purchaser under the Sale and Purchase Agreement and the Vendor lawfully terminates the Sale and Purchase Agreement, the Deposit will be retained by the Vendor.

#### **3.3.2 Retention Sum in Relation to a Particular Tenant**

On Completion, the Vendor will set aside a retention sum (the "**Tenant Retention Sum**") in the Vendor's solicitor's bank account at an amount equivalent to the total gross rent payable by a particular tenant at Top Ryde City Shopping Centre, up to

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<sup>7</sup> As part of the Acquisition, the Keppel Australia Sub-Trust 9 Trustee will also be assigned leasehold interests in road lots around the Property and leasehold interests in three retail lots in the Property which are privately owned.

the expiry of its lease in November 2026 (the “**Tenant**”).

Assuming Completion occurs on 31 December 2025, the Tenant Retention Sum will be approximately A\$338,198 for the Keppel Australia Sub-Trust 9 Trustee’s 75% effective interest in the Property. The actual Tenant Retention Sum amount will vary depending on when Completion takes place, with the Tenant Retention Sum amount decreasing the later Completion takes place. In the event the Tenant pre-terminates its lease and stops paying rent or is in arrears with respect to rent payments post-Completion, monies will be drawn down from the Tenant Retention Sum to pay the Purchasers and for every month that the Tenant pays its rent, the Tenant Retention Sum will be reduced by an equivalent amount accordingly.

### **3.3.3 Nomination of Alternative Purchaser by MA**

Before Completion, MA proposes to nominate Certane CT Pty Ltd (“**Certane**”) (as custodian of MA Top Ryde City Trust and as agent for MA Asset Management Ltd, as the trustee of MA Top Ryde City Trust (the “**MA Trustee**”)) as one of the purchasers under the Sale and Purchase Agreement. Pursuant to MA’s proposal, on Completion, Certane (as custodian of MA Top Ryde City Trust and as agent for the MA Trustee) will hold MA’s 25% effective interest in the Property, as tenant in common with the Keppel Australia Sub-Trust 9 Trustee.

## **3.4 Co-Owners Agreement**

### **3.4.1 Certain Terms and Conditions of the Co-Owners Agreement**

Simultaneous with the entry into the Sale and Purchase Agreement, the Keppel Australia Sub-Trust 9 Trustee and the MA Trustee (the “**Co-Owners**”, and each, a “**Co-Owner**”) have entered into a co-owners agreement (the “**Co-Owners Agreement**”) which will govern the performance of the Sale and Purchase Agreement and (from Completion) the ownership of the Property by the Co-Owners. The Trust Company (Australia) Limited, in its capacity as trustee for Keppel REIT (Australia) Sub-Trust 6, will also be a party to the Co-Owners Agreement as a guarantor for the Keppel Australia Sub-Trust 9 Trustee while Eastern Credit Management Pty Ltd and Western Funds Management Pty Ltd will be parties to the Co-Owners Agreement as guarantors for the MA Trustee.

The key terms of the Co-Owners Agreement include the following:

- (i) each Co-Owner must act in good faith at all times with each other Co-Owner to achieve the objectives stated in the Co-Owners Agreement;
- (ii) each Co-Owner agrees that it will not do any act or thing that is in breach or would result in the breach of any agreement relating to the Property including any leases or licences to occupy any part of the Property;
- (iii) no Co-Owner may bind or purport to bind another Co-Owner in connection with any agreement, arrangement or understanding with any other party or person;
- (iv) all agreements, deeds, instruments and other documents relating to the Property or any interest in the Property required to be signed by or on behalf of the owners of the Property must be signed by all the Co-Owners; and

- (v) it is intended that each Co-Owner will be able to severally finance their ownership of their respective interests and will each use reasonable endeavours to facilitate this.

The Co-Owners Agreement sets out that the quorum for the following matters needs to comprise at least one representative from Keppel Australia Sub-Trust 9:

- (i) any amendments to the Co-Owners Agreement;
- (ii) any decision relating to cessation or change of business for the Property;
- (iii) any changes to the entitlement of income from the Property;
- (iv) the creation of security over the whole or any part of the Property;
- (v) the transfer or sale of the whole of the Property by the Co-Owners jointly;
- (vi) any forms of capital expenditure plans for the Property, as well as the approval of asset enhancement initiatives for the Property; and
- (vii) the entry into interested person transactions (as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) or interested party transactions (as defined under Appendix 6 of the Code on Collective Investment Schemes).

#### **3.4.2 Custodian Arrangement**

The MA Trustee must ensure that Certane complies with the obligations under the Co-Owners Agreement, as if references to the MA Trustee referred to Certane. Any act or omission by Certane, which would be a breach if it were an act or omission of the MA Trustee, would be taken to be a breach of the Co-Owners Agreement by the MA Trustee.

### **3.5 Property Management Agreement**

The Keppel Australia Sub-Trust 9 Trustee and the MA Trustee will enter into a property management agreement which will take effect from Completion, to appoint MA Real Estate Services Pty Ltd as the property manager of the Property.

### **3.6 Asset Management Agreement**

The Keppel Australia Sub-Trust 9 Trustee will enter into an asset management agreement which will take effect from Completion, to appoint MA Investment Management Pty Ltd as the asset manager for its 75% effective interest in the Property.

The indirectly wholly owned subsidiaries of MA Financial Group<sup>8</sup> (being MA Investment Management Pty Ltd and MA Real Estate Services Pty Ltd) will be the asset manager for the Keppel Australia Sub-Trust 9 Trustee’s 75% effective interest in the Property and as property manager for the Property. MA Financial Group is a global alternative asset manager specialising in private credit, real estate and hospitality. It owns properties across various types of retail centres. It has in-house retail property management and leasing capabilities and is the owner of MA Real Estate Services Pty Ltd (specialist retail property

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<sup>8</sup> MA Financial Group has assets under management of A\$12.7 billion (approximately S\$10.8 billion) as at 30 June 2025.

service provider) and Redcape Hospitality (hotel managers), amongst other companies.

### 3.7 Rental Guarantee

#### 3.7.1 Details of the Rental Guarantee

As part of the Acquisition, the Vendor shall provide approximately A\$11.4 million (approximately S\$9.7 million) to the Purchasers, on account of existing and potential tenancy vacancies which may arise during the Purchasers' ownership of the Property (the "**Rental Guarantee**")<sup>9</sup>. The amount may be utilised at the discretion of the Purchasers, including (but not limited to) to fund potential rent shortfall, leasing commission and/or incentives in relation to the existing and potential tenancy vacancies<sup>10</sup>.

#### 3.7.2 Safeguards

As the Rental Guarantee amount will be provided to the respective Purchasers on the date of Completion, this will act as a safeguard against the ability of the Vendor to pay the Rental Guarantee amount.

#### 3.7.3 Independent Valuer's Opinion and Board's Opinion

The Independent Valuer has assessed that the rental rate on which the Rental Guarantee is calculated is in line with market rents of comparable tenancies and properties, and therefore the Rental Guarantee is on normal commercial terms and in line with market.

Taking into account the Independent Valuer's assessment, the board of directors of the Manager is of the view that the Rental Guarantee is on normal commercial terms and is not prejudicial to the interests of Keppel REIT and its minority Unitholders (as defined herein).

## 4. RATIONALE FOR THE ACQUISITION

The Manager believes that the Acquisition will bring, *inter alia*, the following key benefits to holders of Units (the "**Unitholders**"):

### 4.1 Strategic expansion into retail property market

This Acquisition marks a strategic expansion by Keppel REIT into the retail asset class, positioning it to capitalise on rising consumer spending and favourable macro-economic conditions. Retail assets continue to offer attractive yields, with suburban retail demonstrating notable resilience and strong growth potential.

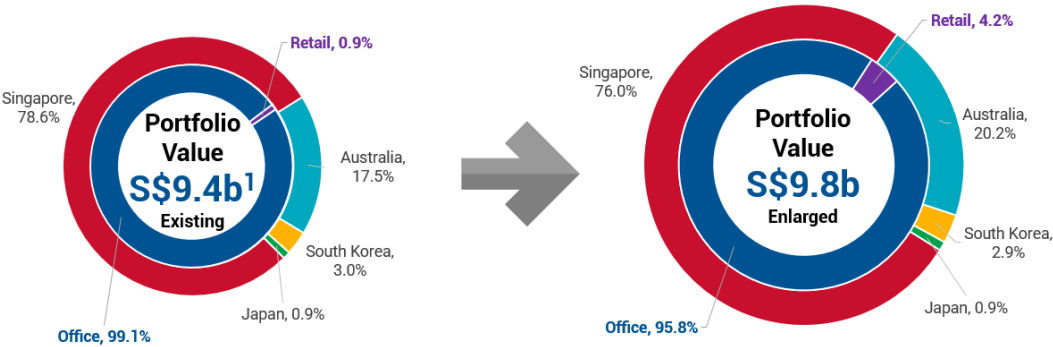
It is expected that the expansion into the retail sector will enhance portfolio resilience in the long term. Keppel REIT currently has over 100,000 square feet ("**sq ft**") of retail space integrated into its office-focused portfolio, with most properties featuring retail offerings that range from lobby cafés to a diverse mix of tenants. Post-Acquisition, Keppel REIT's portfolio

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9 Based on the Keppel Australia Sub-Trust 9 Trustee's 75% effective interest in the Property, Keppel Australia Sub-Trust 9 Trustee will receive A\$8.5 million in the form of Rental Guarantee from the Vendor.

10 For the avoidance of doubt, the Rental Guarantee is a non-refundable lump sum payment from the Vendor to the Purchasers.

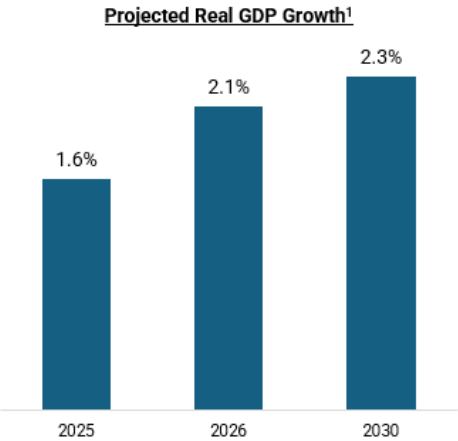
value will increase to S\$9.8 billion with retail exposure increasing to 4.2%. The enlarged portfolio comprising 14 properties remains predominantly anchored by Singapore Grade A office assets.

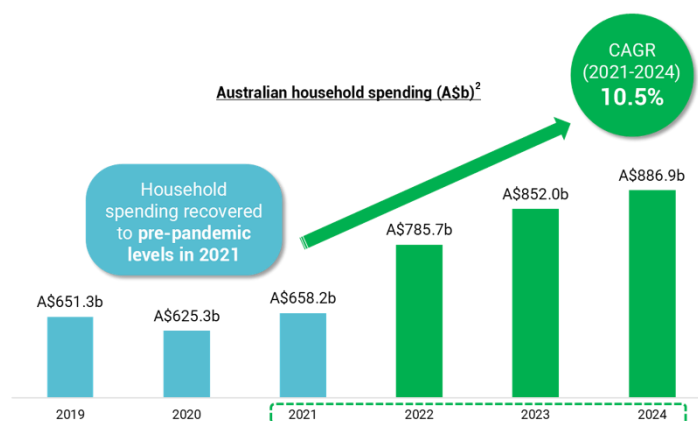


**Note:**  
(1) As at 30 June 2025.

**4.2 Australia’s economy continues to benefit from strong fundamentals and sustained consumer demand**

Australia’s real gross domestic product (“**GDP**”) is projected to grow steadily from 2025 to 2030 with household spending showing a strong rebound following the Covid-19 pandemic.





**Notes:**

- (1) Source: International Monetary Fund, "World Economic Outlook: A Critical Juncture amid Policy Shifts", April 2025.
- (2) Source: Australian Bureau of Statistics, Monthly Household Spending Indicator, 5 August 2025.

Australia has maintained a low unemployment rate of around 4% for the past two years (from September 2023 to August 2025)<sup>11</sup>. Australia's retail sector has demonstrated resilience, with retail sales remaining strong throughout the Covid-19 pandemic and consumer confidence continuing to strengthen.



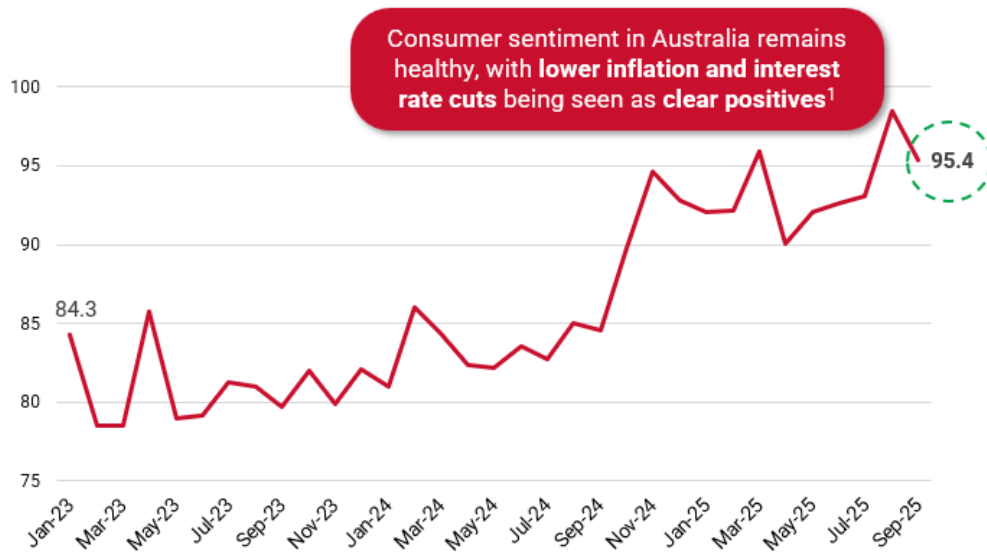
**Note:**

- (1) Source: Australian Bureau of Statistics, Retail Trade, 31 July 2025.

<sup>11</sup> Source: Australian Bureau of Statistics, Labour Force, August 2025.



### Westpac-Melbourne Institute Consumer Sentiment Index

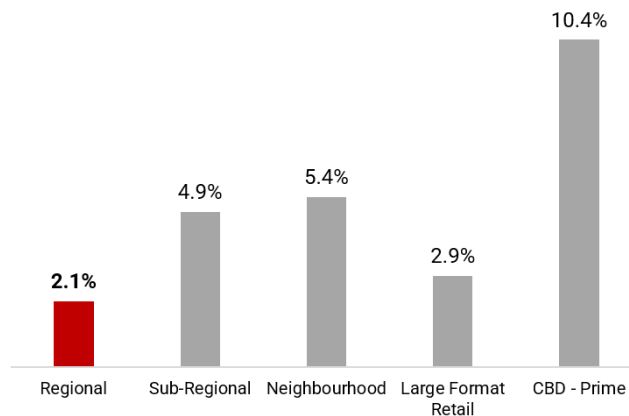


**Note:**

(1) Source: Westpac-MI Consumer Sentiment Bulletin, 9 September 2025.

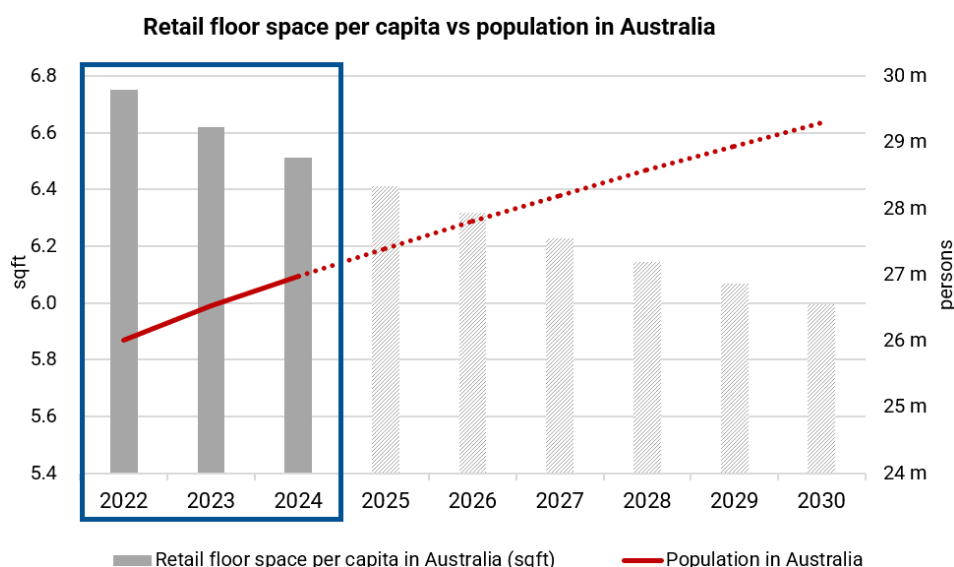
Australia's healthy population growth is also expected to drive demand. Regional shopping centres in Australia have the highest occupancy rates, with their vacancy rate in 2024 at 2.1%, the lowest amongst Australia's shopping centres. While the Australian population continues to rise, retail space per capita is expected to drop from 6.5 sq ft per capita in 2024 to 6.0 sq ft per capita in 2030, a 7.9% decrease, which will continue to support retail demand. This trend is expected to persist and such divergence underscores the attractiveness of suburban retail assets.

### **Australian shopping centre vacancies in 2024**



**Note:**

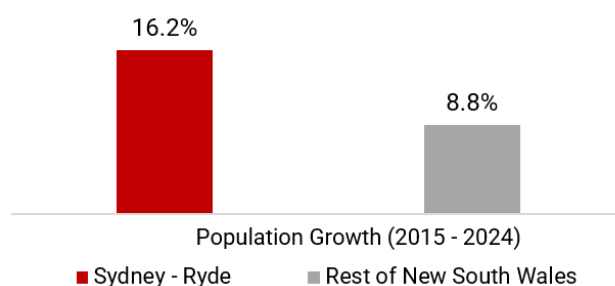
(1) Source: JLL Research, 1H2025.



**Note:**

(1) Source: Australian Bureau of Statistics, Population Projections, Australia 2022 (base – 2071), medium series, November 2023, and JLL Research, 2Q 2025.

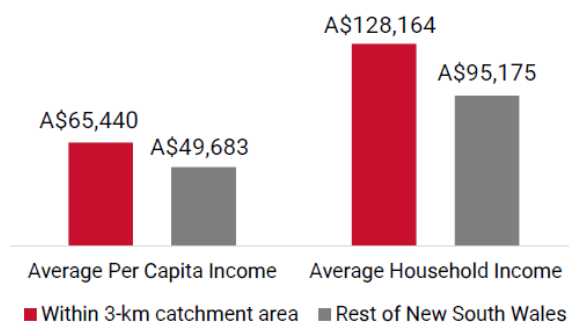
Top Ryde City Shopping Centre is located in City of Ryde in New South Wales, which has experienced higher population growth compared to the rest of New South Wales region.



**Note:**

(1) Source: Australian Bureau of Statistics, Estimated Resident Population, 27 March 2025.

The average per capita and household incomes within the 3-kilometre radius of Top Ryde City Shopping Centre exceeded the average per capita and household incomes of the rest of New South Wales.

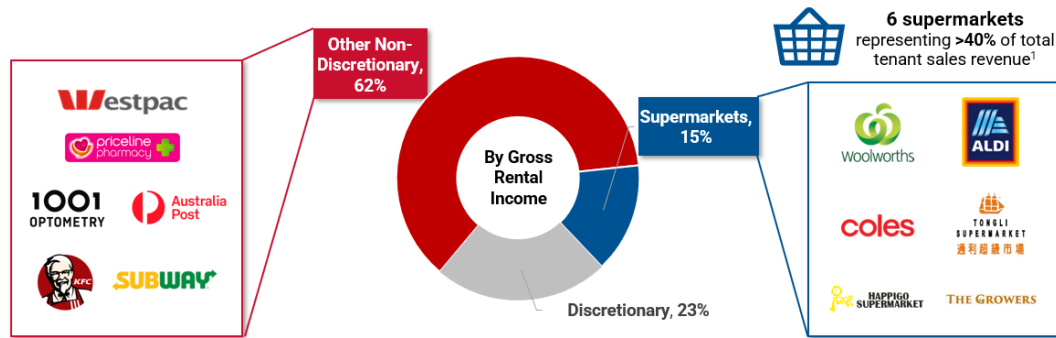


**Note:**

(1) Source: Australian Bureau of Statistics, 2021.

#### 4.3 Defensive asset with focus on convenience and non-discretionary spending

Top Ryde City Shopping Centre is a defensive mall anchored by resilient non-discretionary retailers. Non-discretionary tenants account for 77% of the total gross rental income as at 30 June 2025. The Property is anchored by six supermarket tenants, representing more than 40% of the total tenant sales revenue.

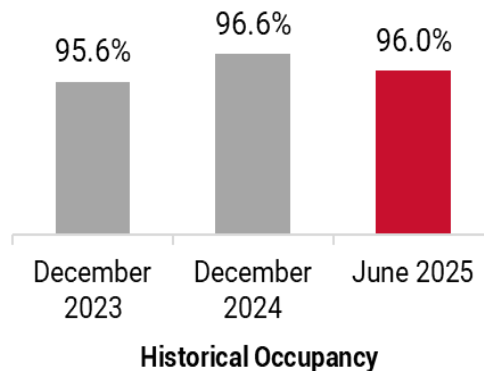


**Note:**

(1) Measured by moving annual turnover ("MAT") as at March 2025.

#### 4.4 Stellar asset performance

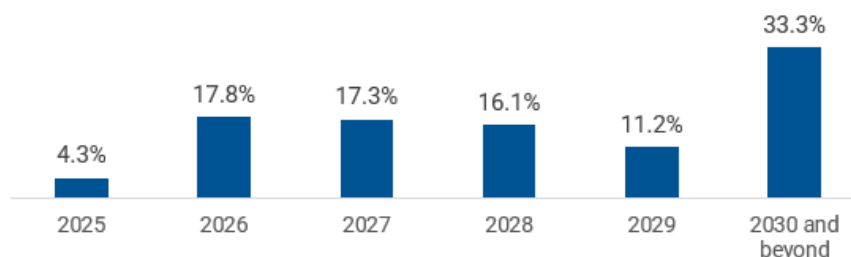
Top Ryde City Shopping Centre is a high-quality asset with strong track record, having consistently maintained high occupancy of more than 95% since 2023.



As at 30 June 2025, the Property has a long WALE of 4.2 years<sup>12</sup>. The Property also has well-staggered lease expiries, providing cash flow stability. In every year up to 2029, there will be less than 20% expiries by committed gross rent and committed lettable area. Additionally, none of the top five tenants by gross rental income will have leases expiring in the next two years.

<sup>12</sup> Based on committed gross rent. WALE by committed lettable area was 4.8 years as at 30 June 2025.

**Lease Expiry Profile<sup>1</sup>**  
(By Committed Gross Rent)



**Lease Expiry Profile<sup>1</sup> (By Committed Lettable Area)**



**Note:**

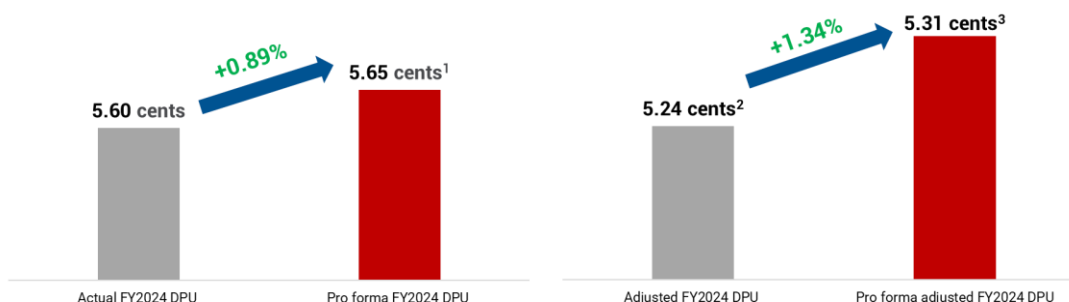
(1) As at 30 June 2025.

Specialty tenants in the Property have healthy occupancy cost ratios<sup>13</sup>, indicating sustainable rental levels and supporting long term tenant retention. Tenants have also achieved healthy sales revenue growth at a compound annual growth rate of +3.4%<sup>14</sup>.

The Property offers potential upside through the conversion of underutilised space into additional lettable area and strategic layout reconfiguration, unlocking greater rental efficiency and value.

#### 4.5 DPU accretion to Unitholders

The Acquisition is expected to provide distribution per Unit (“DPU”) accretion of +1.34%<sup>15</sup> to the pro forma adjusted DPU.



**Notes:**

- (1) Based on FY2024 DPU and assuming the Acquisition was completed on 1 January 2024. 100% of management fees for FY2024 were paid in Units.
- (2) Based on FY2024 DPU and assuming 25% of management fees for FY2024 were paid in cash.
- (3) Based on FY2024 DPU and assuming: (a) the Acquisition was completed on 1 January 2024 and (b) 25% of management fees for FY2024 were paid in cash.

<sup>13</sup> Computed by using gross passing annual rental income divided by MAT as at March of the respective years and limited to specialty tenants with 3 years of MAT data.

<sup>14</sup> Computed by using MAT as of March 2023 and MAT as of March 2025.

<sup>15</sup> Based on the DPU for the financial year ended 31 December 2024 (“FY2024”) and assuming: (a) the Acquisition was completed on 1 January 2024 and (b) 25% of management fees for FY2024 were paid in cash.

## 5. METHOD OF FINANCING AND FINANCIAL EFFECTS

### 5.1 Method of Financing

The Manager intends to finance the Total Acquisition Cost with the following:

- (i) approximately 60% of the Total Acquisition Cost will be funded from the net proceeds raised from the issuance of new Units pursuant to the fully underwritten private placement (the “**Private Placement**”) and the issuance of subordinated perpetual securities (the “**Perpetual Securities**”); and
- (ii) approximately 40% of the Total Acquisition Cost will be funded from 100% AUD-denominated debt, which provides a natural hedge against currency fluctuations.

(See announcement dated 8 October 2025 titled “*Launch of Private Placement to raise gross proceeds of no less than approximately S\$113.0 million*” for further details relating to the Private Placement.)

### 5.2 Pro Forma Financial Effects

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on the DPU and net asset value (“**NAV**”) per Unit presented below are strictly for illustrative purposes only and were prepared based on the audited financial statements of Keppel REIT and its subsidiaries (the “**Keppel REIT Group**”) for FY2024, taking into account the following financing assumptions for the Total Acquisition Cost:

- (i) approximately 60% of the Total Acquisition Cost will be funded from the net proceeds from the Private Placement and the issuance of the Perpetual Securities; and
- (ii) approximately 40% of the Total Acquisition Cost will be funded from 100% AUD-denominated debt.

### 5.3 Pro Forma DPU

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on Keppel REIT’s DPU for FY2024, as if the Acquisition and the Private Placement were completed on 1 January 2024, and Keppel REIT held and operated the Property through 31 December 2024, are as follows:

	Effects of the Acquisition	
	Before the Acquisition	After the Acquisition
Distributable income (S\$’000)	214,547	223,656
Units in issue (million)	3.844.0	3,970.3 <sup>(1)</sup>
DPU (Singapore cents)	5.60	5.65
DPU accretion (%)	-	0.89

**Notes:**

- (1) Assuming (i) approximately 125.4 million new Units were issued pursuant to the Private Placement to partially finance the Acquisition at an issue price of S\$0.90 per new Unit, and (ii) approximately 0.9 million new Units were issued in aggregate as payment to the Manager for 100% of management fees, based on the volume weighted average price for all trades on the SGX-ST in the last 10 market days preceding the last business day of each respective financial quarter.

- (2) The Manager had announced on 27 January 2025 that 25% of management fees attributable to the financial year ending 31 December 2025 and thereafter will be received in the form of cash. Assuming this was in effect on 1 January 2024 and that approximately 0.7 million new Units were issued in aggregate as payment to the Manager for 75% of management fees, based on the volume weighted average price for all trades on the SGX-ST in the last 10 market days preceding the last business day of each respective financial quarter, the FY2024 pro forma DPU accretion would be 1.34%.

#### 5.4 Pro Forma NAV

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on the NAV per Unit as at 31 December 2024, as if the Acquisition and the Private Placement were completed on 31 December 2024, are as follows:

	Effects of the Acquisition	
	Before the Acquisition	After the Acquisition
Unitholder Funds (S\$'million)	4,891.1	5,003.9
Adjusted Unitholder Funds (S\$'million)	4,783.4	4,896.3
Units in issue (million)	3,844.0	3,969.4 <sup>(1)</sup>
NAV per Unit (S\$)	1.27	1.26
Adjusted NAV per Unit <sup>(2)</sup> (S\$)	1.24	1.23

**Notes:**

- (1) Assuming approximately 125.4 million new Units were issued pursuant to the Private Placement to partially finance the Acquisition at an issue price of S\$0.90 per new Unit.
- (2) Adjusted NAV per Unit as at 31 December 2024 excludes the distribution for the six-month period ended 31 December 2024, which was paid in March 2025.

#### 5.5 Pro Forma Aggregate Leverage

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma aggregate leverage of Keppel REIT as at 30 June 2025, as if the Acquisition was completed on 30 June 2025, is as follows:

	Effects of the Acquisition	
	Before the Acquisition	After the Acquisition
Aggregate Leverage	41.7%	41.6%

### 6. OTHER INFORMATION

#### 6.1 Disclosure under Rule 1010(13) of the Listing Manual

The relative figures for the Acquisition using the applicable bases of comparison set out in Rules 1006(b) and (c) of the Listing Manual of the SGX-ST as follows are set out in the table below:

- (i) the net profits attributable to the assets acquired, compared with the Keppel REIT Group's net profits; and
- (ii) the aggregate value of the consideration given, compared with Keppel REIT's market capitalisation.

Comparison of:	The Acquisition	Keppel REIT	Relative figure (%)
<b>Rule 1006(b)</b> <b>Net profit before tax<sup>(1)</sup></b> <b>(S\$ million)</b>	6.6	93.4 <sup>(2)</sup>	7.1
<b>Rule 1006(c)</b> <b>Consideration against</b> <b>market capitalisation</b> <b>(S\$ million)</b>	334.8 <sup>(3)</sup>	4,011.6 <sup>(4)</sup>	8.3

**Notes:**

- (1) Refers to profit before net change in fair value of investment properties and income tax expense.
- (2) Based on the unaudited net profit before tax of Keppel REIT for the six-month period ended 30 June 2025.
- (3) This is the Purchase Consideration of A\$393.8 million (approximately S\$334.8 million) based on the exchange rate of A\$1.00:S\$0.8504.
- (4) Based on the 3,890,219,616 Units in issue and the weighted average price of S\$1.0312 per Unit on the SGX-ST on 6 October 2025, being the market day immediately prior to the date of entry into the Sale and Purchase Agreement.

Rule 1006(a) of the Listing Manual is not applicable to the Acquisition as Keppel REIT will not be disposing of any assets under the Acquisition. Rule 1006(d) of the Listing Manual is not applicable as Keppel REIT will not be issuing any Units as consideration for the Acquisition.

Accordingly, given that the relative figures computed in the table above exceed 5% but do not exceed 20%, the Acquisition is regarded as a “discloseable transaction” under Chapter 10 of the Listing Manual.

## 6.2 Directors’ Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

## 6.3 Interests of Directors and Controlling Unitholders

Mr Tan Swee Yiow is the Chairman and a Non-Executive Director of the Manager, as well as a director of various associated companies of Keppel REIT.

Ms Christina Tan is a Non-Executive Director of the Manager, as well as a director of 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), Keppel Capital Holdings Pte. Ltd. and Keppel Fund Management Limited (all of which are wholly-owned subsidiaries of Keppel Ltd.). She is also the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd..

Save for the above and the unitholding interests in Keppel REIT held by certain directors of the Manager and the controlling Unitholders, as well as the interest in the Manager held by certain controlling Unitholders, based on information available to the Manager as at the date of this announcement, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the Acquisition.

#### **6.4 Documents Available for Inspection**

Copies of the following are available for inspection by prior appointment<sup>16</sup> during normal business hours at the office of the Manager located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 for a period of three months commencing from the date of this announcement:

- (i) the Sale and Purchase Agreement; and
- (ii) the independent valuation report by the Independent Valuer.

BY ORDER OF THE BOARD  
Keppel REIT Management Limited  
(UEN: 200411357K)  
(as manager of Keppel REIT)

Chiam Yee Sheng / Gillian Loh  
Company Secretaries  
8 October 2025

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<sup>16</sup> Prior appointment with the Manager (telephone: +65 6803 1818) will be appreciated.



**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 purchase or subscribe for any securities 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 the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.