

Pricing Supplement

**RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED**

(in its capacity as trustee of Keppel REIT)  
(the “Issuer”)  
(incorporated with limited liability in Singapore)

S\$1,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 004

TRANCHE NO: 002

S\$150,000,000 3.150 per cent. Perpetual Securities

Issue Price: 100 per cent. of S\$150,000,000 in aggregate principal amount plus accrued distribution from (and including) 11 September 2020 to (but excluding) 7 October 2020

**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

CDP Paying Agent and CDP Registrar  
CITICORP INVESTMENT BANK (SINGAPORE) LIMITED  
8 Marina View  
Asia Square Tower 1, #21-00  
Singapore 018960

The date of this Pricing Supplement is 30 September 2020.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “Perpetual Securities”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 18 February 2020 (as revised, supplemented, amended, updated or replaced from time to time, the “Information Memorandum”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Keppel REIT MTN Pte. Ltd. and RBC Investor Services Trust Singapore Limited (in its capacity as trustee of Keppel REIT) (the “Issuer”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information with regard to the Issuer, Keppel REIT, the Group and to the Perpetual Securities which is material in the context of the issue and offering of the Perpetual Securities. The Issuer confirms that all information in the Information Memorandum, when read together with this Pricing Supplement, is true and accurate in all material respects, and that there are no other facts the omission of which in the context of the issue and offering of the Perpetual Securities would, or might, make any such information misleading in any material respect.

Copies of the most recent published audited consolidated financial statements of Keppel REIT are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling (the “Tax Ruling”) will be requested from the Inland Revenue Authority of Singapore (“IRAS”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” or “equity instruments” for the purposes of the Income Tax Act (Chapter 134 of Singapore) (“ITA”) and the distributions made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met or capital distribution in the hands of the holders of the Perpetual Securities such that payment of distributions will not be subject to withholding of tax.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme or equity instruments for income tax purposes, the tax treatment to holders may differ.

In the event that IRAS issues a tax ruling to confirm that the Perpetual Securities will be treated as equity instruments for income tax purposes but that distributions in respect of the Perpetual Securities are to be treated in the same manner as distributions on ordinary units of Keppel REIT, holders of the Perpetual Securities may be subject to income tax on such distributions, in whole or in part, currently at the rate of 17 per cent. or 10 per cent. The Keppel REIT Manager and the Keppel REIT Trustee may also be obliged to withhold or deduct tax from the payment of such distributions, in whole or in part, at a rate of 17 per cent. or 10 per cent. to certain holders of the Perpetual Securities and for this purpose,

holders of the Perpetual Securities may be required to declare certain information relating to their status to the Keppel REIT Manager and the Keppel REIT Trustee prior to the making of each distribution.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them. Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where the Perpetual Securities are regarded as debt securities for the purposes of the ITA and/or the holders of the Perpetual Securities thereof are eligible for the tax concessions under the qualifying debt securities scheme and where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual 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 qualifying debt securities (if applicable) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities (where the tax exemption available for qualifying debt securities is applicable) is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business or properties of Keppel REIT or the Group, taken as a whole, since 31 December 2019.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** Solely for the purposes of its obligations pursuant to Section 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Perpetual Securities are 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).

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Perpetual 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 (“**EEA**”) or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

#### **STABILISING MANAGER**

Oversea-Chinese Banking Corporation has been named as stabilising manager (in such capacity, the “Stabilising Manager”) in connection with the issue of the Perpetual Securities. The Stabilising Manager (or person acting on behalf of the Stabilising Manager) may over-allot Perpetual Securities or effect transactions with a view to supporting the market price of the Perpetual Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of

the terms of the offer of the Perpetual Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the Perpetual Securities and 60 days after the date of the allotment of the Perpetual Securities. Any stabilisation action will be conducted in accordance with the law.

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1. Issuer: RBC Investor Services Trust  
Singapore Limited (in its capacity as trustee of Keppel REIT)
2. Series No.: 004
3. Tranche No.: 002
4. Currency: Singapore dollars
5. Principal Amount of Series: S\$300,000,000
6. Principal Amount of Tranche: S\$150,000,000 (to be consolidated and forming a single series with the existing S\$150,000,000 3.150 per cent. fixed rate subordinated perpetual securities issued on 11 September 2020)
7. Denomination Amount: S\$250,000
8. Calculation Amount (if different from Denomination Amount): S\$250,000
9. Issue Date: 7 October 2020
10. Redemption Amount: Denomination Amount  
(including early redemption)
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: 11 September 2020
13. Fixed Rate Perpetual Security
  - (a) Day Count Fraction: Actual/365(Fixed)
  - (b) Distribution Payment Date(s): Distribution on the Perpetual Securities will be payable semi-annually in arrear on 11 September and 11 March in each year, starting from 11 March 2021.
  - (c) Initial Broken Amount: Not applicable
  - (d) Distribution Rate:
    - (i) For the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date (as specified in paragraph 13(f)), the Distribution Rate shall be at a fixed rate of 3.150 per cent. per annum, payable semi-annually in arrear.

	(ii)	For the period from, and including, the First Reset Date and each Reset Date (as defined in paragraph 13(e) below) falling thereafter to, but excluding, the immediate following Reset Date, the Distribution Rate shall be fixed at a rate equal to the Reset Distribution Rate. The “ <b>Reset Distribution Rate</b> ” means the prevailing 5-Year SGD Swap Offer Rate (as defined in paragraph 13(i) below) with respect to the relevant Reset Date plus the Initial Spread (as specified in paragraph 13(g) below), payable semi-annually in arrear.
	(e)	Reset Date: The First Reset Date and each date falling five years after the First Reset Date.
	(f)	First Reset Date: 11 September 2025
	(g)	Initial Spread: 2.577 per cent. per annum
	(h)	Reset Period: 5 years
	(i)	Relevant Rate: “ <b>5-Year SGD Swap Offer Rate</b> ” shall have the meaning ascribed to the term “Swap Offer Rate” in Condition 4(I)(b).
	(j)	Reference banks: Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd. and United Overseas Bank Limited
14.		<u>Floating Rate Perpetual Security</u> : Not applicable
15.		Issuer's Redemption Option: Yes
		Issuer's Redemption Option Period (Condition 5(b)(i)): For purposes of Condition 5(b)(i), the “ <b>First Call Date</b> ” shall mean 11 September 2025.
16.		Redemption for Taxation Reasons: Yes, provided always that:
		Issuer's Redemption Option Period (Condition 5(c)): (i) if the Perpetual Securities are regarded as equity instruments for purposes of the ITA; or
		(ii) if the Perpetual Securities are regarded as debt instruments that are eligible for the qualifying debt securities scheme under the ITA on the Issue Date, for so long as the

Perpetual Securities continue to be regarded as debt instruments that are eligible for the qualifying debt securities scheme under the ITA, Condition 5(c) shall not be applicable

- |     |                                                                                                                                                                                                                           |                                                                                                                                                   |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 17. | Redemption for Accounting Reasons:<br>Issuer's Redemption Option Period<br>(Condition 5(d)):                                                                                                                              | Yes                                                                                                                                               |
| 18. | Redemption for Tax Deductibility:<br>Issuer's Redemption Option Period<br>(Condition 5(e)):                                                                                                                               | Yes, provided always that if in the Tax Ruling, the Perpetual Securities are regarded as equity in nature, Condition 5(e) shall not be applicable |
| 19. | Redemption upon a Regulatory Event:<br>Issuer's Redemption Option Period<br>(Condition 5(f)):                                                                                                                             | Yes                                                                                                                                               |
| 20. | Redemption upon a Ratings Event:<br>Issuer's Redemption Option Period<br>(Condition 5(g)):<br>Relevant Rating Agency:                                                                                                     | No                                                                                                                                                |
| 21. | Redemption in the case of Minimal<br>Outstanding Amount:<br>Issuer's Redemption Option Period<br>(Condition 5(h)):                                                                                                        | Yes                                                                                                                                               |
| 22. | Form of Perpetual Securities                                                                                                                                                                                              | Registered<br>Global Certificate                                                                                                                  |
| 23. | Talons for future Coupons to be attached to<br>Definitive Perpetual Securities                                                                                                                                            | Not applicable                                                                                                                                    |
| 24. | Applicable TEFRA exemption:                                                                                                                                                                                               | Not applicable                                                                                                                                    |
| 25. | Method of issue of Perpetual Securities:                                                                                                                                                                                  | Individual Dealer                                                                                                                                 |
| 26. | The following Dealers are subscribing for<br>the Perpetual Securities:                                                                                                                                                    | Oversea-Chinese Banking Corporation<br>Limited                                                                                                    |
| 27. | Stabilising Manager                                                                                                                                                                                                       | Oversea-Chinese Banking Corporation<br>Limited                                                                                                    |
| 28. | The aggregate principal amount of Perpetual<br>Securities issued has been translated in<br>Singapore Dollars at the rate of [●] producing<br>a sum of (for Perpetual Securities not<br>denominated in Singapore Dollars): | Not applicable                                                                                                                                    |
| 29. | Issuing and Paying Agent:                                                                                                                                                                                                 | Citicorp Investment Bank (Singapore)<br>Limited                                                                                                   |

30.	Registrar	Citicorp Investment Bank (Singapore) Limited
31.	Listing:	Singapore Exchange Securities Trading Limited
32.	ISIN Code:	SGXF71913440
33.	Common Code:	223118461
34.	Clearing System(s):	The Central Depository (Pte) Limited
35.	Depository:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Supplemental Trust Deed:	Not applicable
38.	Private Bank Sales Commission:	Applicable
39.	Other terms:	Please refer to the Annex 1 to this Pricing Supplement

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Please refer to the Annex 2 to this Pricing Supplement

Any additions or variations to the selling restrictions:

Please refer to the Annex 1 to this Pricing Supplement

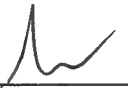
### Use of Proceeds


The net proceeds from the issue of the Perpetual Securities, after the deduction of the issue expenses, 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 and (d) refinancing the borrowings of the Group.



The Issuer

**For and on behalf of RBC INVESTOR SERVICES TRUST SINGAPORE LIMITED (in its capacity as trustee of Keppel REIT)**

Signed:  HOI SAU KHENG  
Director/Authorised Signatory

Signed:  FARRAH SALAM  
Director/Authorised Signatory

## ANNEX 1

*The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Schedule.*

### 1. **RISK FACTORS**

The section “Risk Factors” in the Information Memorandum shall be amended by:

- (i) deleting the risk factor titled “The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”” appearing on pages 116 to 118 of the Information Memorandum in its entirety and substituting therefor the following:

**“The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”**

Interest rates and indices which are deemed to be “benchmarks”, (including S\$ Swap Offer Rate (“SOR”) or the Singapore interbank offered rate (“SIBOR”)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, 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 “Benchmarks Regulation”) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds became applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

The Benchmarks Regulation 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 Benchmarks Regulation. 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 or national 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.

As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority (“FCA”) confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmark Regulation (the “FCA Announcements”). The FCA Announcements indicated that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on sterling risk free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“SONIA”) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

As the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after end-2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that, it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average.

The Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Perpetual Securities linked to such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the “benchmark”.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest or distribution calculation provisions of the Conditions, or result in adverse consequences to holders of any Securities linked to such benchmark (including but not limited to Floating Rate Securities or Securities whose interest or distribution rates are linked to LIBOR or any other such benchmark that is subject to reform). 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 of the Perpetual Securities provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the Conditions of the Perpetual Securities) occurs, including if an Original Reference Rate (as defined in the Conditions of the Perpetual Securities) ceases to be published for a period of at least five business days or ceases to exist, or if it has become unlawful for the Issuing and Paying Agent, the Agent Bank, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate. Such fallback arrangements include the possibility that the Rate of Distribution could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Perpetual Securities), with or without the application of an adjustment spread and may include amendments to the Conditions of the Perpetual Securities to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment 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 Distribution. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Perpetual Securities linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower 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 Distribution for a particular Distribution Period may result in the Rate of Distribution for the last preceding Distribution Period being used. This may result in the effective application of a fixed rate for Floating Rate Perpetual 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 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.”;

- (ii) deleting the risk factor titled “Application of Singapore insolvency and related laws to Keppel REIT may result in a material adverse effect on the Securityholders” appearing on pages 121 and 122 of the Information Memorandum in its entirety and substituting therefor the following:

**“Application of Singapore insolvency and related laws to Keppel REIT may result in a material adverse effect on the Securityholders**

There can be no assurance that Keppel REIT will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. As of now, it is unclear whether the provisions of Singapore insolvency and related laws applicable to corporates can be applied to REITs. If Singapore insolvency and related laws applicable to corporates were to be applied to REITs, this could 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 is insolvent or close to insolvent and the Keppel REIT Trustee 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 Keppel REIT. It may also be possible that if a company related to the Keppel REIT Trustee proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Keppel REIT Trustee may also seek a moratorium even if the Keppel REIT Trustee is not in itself proposing a scheme of arrangement. Further, it is not clear that an application by the Keppel REIT Trustee for a moratorium will in itself constitute an event of default under the terms and conditions of the Notes and the Trustee may not be able to declare the Notes immediately due and payable upon the occurrence of such an event. These moratoriums can be lifted with the court’s permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Keppel REIT Trustee, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Furthermore, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75.0% in value of creditors and the court approve such scheme. In respect of company-initiated creditor 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 75.0% 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.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Act 2018, No. 40 of 2018 (the “IRD Act”) came 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 which commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition will not apply to any contract or agreement that is, or that is directly connected with, the Securities.

However, it may apply to related contracts that are not found to be directly connected with the Securities.”; and

- (iii) deleting the risk factor titled “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” appearing on page 128 of the Information Memorandum in its entirety and substituting therefor the following:

**“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 Singapore, Australia and South Korea. These countries face threats of epidemics such as Severe Acute Respiratory Syndrome (“SARS”), H5N1 avian flu, swine flu (“Influenza A (H1N1)”) or the 2019 Novel Coronavirus (“Covid-19”). Cases of the Middle East respiratory syndrome coronavirus (MERS-CoV) have been reported in several countries, including certain countries in the Middle East, the United Kingdom, the United States, South Korea and Thailand. The outbreak of an infectious disease such as Influenza A (H1N1), H5N1 avian flu, SARS, MERS-CoV or the Covid-19 on a global scale 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.

On 12 March 2020, the World Health Organisation declared the Covid-19 outbreak a pandemic. Singapore, Australia and South Korea where Keppel REIT has assets in have been under lockdown with imposed travel restrictions and border controls in an effort to curb the spread of the highly infectious coronavirus. Such an outbreak of an infectious disease together with any resulting restrictions on travel and/or imposition of quarantine measures may result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and manufacturing supply chains. The ongoing Covid-19 pandemic, especially in Singapore, Australia and South Korea, may result in material disruptions to Keppel REIT’s property development and leasing activities. The ongoing Covid-19 pandemic has also resulted in significant global market turbulence and has created substantial uncertainty in the prices of real estate assets globally, including the price of publicly traded REITs securities. Among other things, this relates to the government responses to mitigate Covid-19, the closure of many businesses across the region, affiliated unemployment and tightening travel restrictions, all of which may have some impact on the performance of Keppel REIT and the broader economies in Asia Pacific.

Given the high degree of uncertainty surrounding the extent and duration of Covid-19, it is not currently possible to assess the full impact of Covid-19 on Keppel REIT’s business. A number of tenants of Keppel REIT are directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with Covid-19, which may negatively impact their ability to meet their rent obligations. In addition, governments have taken and may introduce further measures which require or encourage rental reductions, limit the ability to terminate leases or prevent actions from being taken against tenants in response to a non-payment of rent. The financial performance of Keppel REIT may be negatively affected by non-payment of rents, renegotiation of existing rent agreements and delays in construction timing due to safe distancing measures. Any material change in the financial markets, the national or international economies as a result of these events or developments may also adversely impact the results and revenues of Keppel REIT.

As the Covid-19 outbreak is ongoing and evolving rapidly, there is no assurance that Keppel REIT will not in the future experience more severe disruptions in the event that more stringent

quarantine measures are imposed or if the Covid-19 outbreak becomes more severe or protracted. This could in turn cause further deterioration in the business, financial condition and results of operations of Keppel REIT. The actual extent of the outbreak and its impact on the domestic, regional and global economy remains uncertain, and the actual extent of the impact on Keppel REIT's business, financial condition and results of operations will depend on, among other things, the duration and impact of the Covid-19 outbreak.”.

## **2. TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES**

The section “Terms and Conditions of the Perpetual Securities” in the Information Memorandum shall be amended by inserting the following as a new Condition 4(V) immediately after Condition 4(IV)(f) (*Distribution Discretion - No Default*) found at page 74 of the Information Memorandum:

### **“(V) Benchmark Discontinuation and Replacement**

#### **(a) Independent Adviser**

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate 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 a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)). An Independent Adviser appointed pursuant to this Condition 4(V) 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 Trustee, the Issuing and Paying Agent, 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(V).

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 a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(V) prior to the relevant Distribution Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)), provided that if the Issuer is unable to or does not determine a Successor Rate or Alternative Rate prior to the relevant Distribution Determination Date, the Rate of Distribution applicable to the next succeeding Distribution Period shall be equal to the Rate of Distribution last determined in relation to the Perpetual Securities in respect of the preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the Rate of Distribution shall be the initial Rate of Distribution (if any)) (subject, where applicable, to substituting the Spread that applied to such preceding Distribution Period for the Spread that is to be applied to the relevant Distribution Period). For the avoidance of doubt, the proviso in this paragraph shall apply to the relevant Distribution Period only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(V).

(b) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(V)(c)) 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 subsequent operation of this Condition 4(V) in the event of a further Benchmark Event affecting the Successor Rate); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(V)(c)) 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 subsequent operation of this Condition 4(V) in the event of a further Benchmark Event affecting the Alternative Rate).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Adjustments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(V) and the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement 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 Agent Bank) the Agent Bank of a certificate signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee pursuant to Condition 4(V)(e), the Trustee, the Issuing and Paying Agent and (if applicable) the Agent Bank shall (at the expense 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), provided that none of the Trustee, the Issuing and Paying Agent or the Agent Bank shall 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 it 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 Paying Agents and (if applicable) the Agent Bank 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(V). Perpetual Securityholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee, the Agent Bank, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 4(V)(d), 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.

(e) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer to the Trustee, the Agent Bank, the Paying Agents and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

No later than notifying the Trustee 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 Agent Bank) the Agent Bank a certificate addressed to the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and signed by a director or a duly authorised signatory of the Keppel REIT Manager on behalf of the Keppel REIT Trustee:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(V); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate 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 Agent Bank) the 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 or the Agent Bank shall be responsible or liable for any determinations or certifications made by the Issuer or the Independent Advisor with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on such certifications provided to each of them in this regard. The Successor Rate or Alternative Rate and 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 Successor Rate or Alternative Rate and the Adjustment Spread (if any) and 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 Agent Bank) the Agent Bank's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agent Bank, the Issuing and Paying Agent and the Perpetual Securityholders.



(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Trustee, the Issuing and Paying Agent and the Agent Bank have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

(g) Definitions

As used in this Condition 4(V):

“Adjustment Spread” means either a spread (which may be positive or negative), or 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(V)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines 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 the Original Reference Rate, 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 Successor Rate or the Alternative Rate (as the case may be);
- (3) (if no such determination has been made, or in the case of an Alternative Rate) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be), 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 Successor Rate or the Alternative Rate (as the case may be); or
- (4) if the Independent Adviser (in consultation with the Issuer) determines that no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines to be appropriate 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 Successor Rate or the Alternative Rate (as the case may be);

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may

be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate in customary market usage in the local or international 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;

“Benchmark Amendments” has the meaning given to it in Condition 4(V)(d);

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published on the relevant Screen Page for a period of at least five business days or as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Original Reference Rate that it 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); or
- (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; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Perpetual Securities, in each case within the following six months; or
- (v) it has or will, by a specified date within the following six months, become unlawful for the Issuing and Paying Agent, the Agent Bank, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Perpetual Securities, as specified in the relevant Pricing Supplement;

“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 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 the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.”.

### 3. PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The section “Purpose of the Programme and Use of Proceeds” in the Information Memorandum shall be amended by deleting the language appearing on page 142 of the Information Memorandum in its entirety and substituting therefor the following:

#### **“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 and (d) refinancing the borrowings of the Group, or such other purposes as may be specified in the relevant Pricing Supplement.”.

### 4. SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The section “Subscription, Purchase and Distribution” in the Information Memorandum shall be amended by replacing the “European Union” selling restriction found on page 150 of the Information Memorandum in its entirety and substituting therefor the following:

#### **“Prohibition of Sales to EEA and UK Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", 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, 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 European Economic Area or in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning Directive (EU) 2016/97 ("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.”

#### **Public Offer Selling Restriction Under the Prospectus Regulation**

If the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant 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 Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: 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
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

**provided that** no such offer of Securities referred to in (a) to (c) 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 Relevant 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."

## 5. RECENT DEVELOPMENTS

On 13 September 2020, the Keppel REIT Manager announced that Keppel REIT<sup>1</sup> has entered into an agreement with the Goodman Group<sup>2</sup> to acquire a 100% stake in Pinnacle Office Park, a freehold Grade A commercial property comprising three office buildings located within Macquarie Park in Sydney. The agreed property value is A\$306.0 million (approximately S\$303.3 million<sup>3</sup>).

With a total net lettable area (NLA) of 35,132 sm (378,165 sf) across three office buildings, Pinnacle Office Park is strategically located within Macquarie Park. Macquarie Park is the second largest office market in New South Wales<sup>4</sup> and has benefitted from improvements in transport infrastructure.

With an established tenant base, Pinnacle Office Park has a committed occupancy of 96.3%<sup>5</sup>. Key tenants include ASX-listed Aristocrat Technologies, Konica Minolta and Coles Supermarkets. The property has a weighted average lease expiry of 4.8 years<sup>5</sup> by NLA, and its existing leases have fixed annual rental escalations of between 3% and 4%.

The acquisition is targeted to be completed in 4Q 2020 and will be fully funded with Australian dollar denominated debt for natural hedging. Post-acquisition, aggregate leverage would be approximately 38.7%<sup>6</sup>. Assets under management will grow to \$8.2 billion<sup>6</sup> across 10 properties in Singapore (77.0%), Australia (19.4%) and South Korea (3.6%). Portfolio WALE will be approximately 6.9 years<sup>6</sup>, while the freehold portion of the portfolio will increase from 30.3% to 37.1%<sup>6</sup> by NLA.

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<sup>1</sup> Through its wholly owned subsidiary, Keppel REIT (Australia) Sub-Trust 6.

<sup>2</sup> Through Goodman Australia Industrial Trust No. 3.

<sup>3</sup> Based on an exchange rate of A\$1.00 to S\$0.9912 as at 9 September 2020. Including estimated transaction costs, the acquisition consideration would be A\$329.0 million (S\$326.1 million).

<sup>4</sup> Property Council of Australia, Office Market Report July 2020.

<sup>5</sup> As at 30 June 2020.

<sup>6</sup> Pro forma as at 30 June 2020, assuming 311 Spencer Street development in Melbourne had achieved practical completion and Pinnacle Office Park in Sydney was acquired by 30 June 2020.

## **ANNEX 2**

The Terms and Conditions of the Perpetual Securities shall be amended by inserting a new Condition 4(V) immediately after Condition 4(IV)(f) (*Distribution Discretion - No Default*). Please refer to point 2 of Annex 1 for these amendments.