

NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (OTHER THAN TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM (OTHER THAN TO ELIGIBLE UK INVESTORS), CANADA, JAPAN, MALAYSIA, THAILAND OR AUSTRALIA



(Constituted in Republic of Singapore pursuant to a trust deed dated 17 March 2011 (as amended))

## ANNOUNCEMENT

### LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$1 BILLION

| Principal Terms of the Issue | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue Price Range</b>     | Between S\$2.074 to S\$2.128 for each Private Placement New Unit.<br>Between S\$2.03 to S\$2.08 for each Preferential Offering New Unit.<br>The issue price for each Sponsor Subscription Unit will be equal to the Private Placement Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Discount</b>              | The Private Placement Issue Price Range represents a discount of between:<br>(i) approximately 3.3%, and 5.8% to the VWAP of S\$2.2017 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 18 November 2024, up to the time the Underwriting Agreement was signed on 19 November 2024; and<br>(ii) (for illustrative purposes only) approximately 1.5% and 4.0% to the Adjusted VWAP of S\$2.1609 per Unit.<br>The Preferential Offering Issue Price Range represents a discount of between:<br>(i) approximately 5.5% and 7.8% to the VWAP of S\$2.2017 per Unit; and<br>(ii) (for illustrative purposes only) approximately 3.7% and 6.1% to the Adjusted VWAP of S\$2.1609 per Unit.<br>Please refer to paragraphs 2 and 3 below for further details. |
| <b>Allotment Ratio</b>       | The allotment ratio for the Preferential Offering will be announced by the Manager via SGXNET once the Preferential Offering Issue Price has been determined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Use of Proceeds</b>       | Please refer to paragraph 5 below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Purpose of Issue</b>      | Please refer to paragraphs 5 and 6 below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## 1. INTRODUCTION

Keppel DC REIT Management Pte. Ltd., in its capacity as manager of Keppel DC REIT (the “**Manager**”), wishes to announce the launch of the proposed equity fund raising comprising an offering of new units in Keppel DC REIT (“**Units**”, and the holders of Units, the “**Unitholders**”, and the new Units, the “**New Units**”) to raise gross proceeds of no less than approximately S\$985.0 million by way of:

- (i) a private placement of such number of New Units (the “**Private Placement New Units**”) to institutional and other investors, at an issue price of between S\$2.074 and S\$2.128 per Private Placement New Unit (the “**Private Placement Issue Price Range**”) to raise gross proceeds of no less than approximately S\$600.0 million (the “**Private Placement**”);
- (ii) a non-renounceable preferential offering of such number of New Units (the “**Preferential Offering New Units**”) to Entitled Unitholders (as defined herein) on a *pro rata* basis (as described in paragraph 3 below), at an issue price of between S\$2.03 and S\$2.08 per Preferential Offering New Unit (the “**Preferential Offering Issue Price Range**”), fractional entitlements to be disregarded, to raise gross proceeds of approximately S\$300.0 million (the “**Preferential Offering**”); and
- (iii) an issuance of such number of New Units (the “**Sponsor Subscription Units**”) pursuant to the Unit Subscription Agreement (as defined herein) entered into between the Manager and Keppel DC Investment Holdings Pte. Ltd. (“**KDCIH**”) at the Private Placement Issue Price (as defined herein) to raise gross proceeds of approximately S\$85.0 million (the “**Sponsor Subscription**”),

(the Private Placement, Preferential Offering and the Sponsor Subscription are hereinafter collectively referred to as the “**Equity Fund Raising**”).

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement dated 19 November 2024 titled “(1) The Proposed Acquisition of interests in two data centre buildings (being Keppel DC Singapore 7 and Keppel DC Singapore 8), and entry into agreements in connection with the acquisition (including, but not limited to, the Master Lease Agreement and the Facility Management Agreement), as an interested person transaction; and (2) the Proposed Issuance of Sponsor Subscription Units to Keppel DC Investment Holdings Pte. Ltd.” (the “**Transaction Announcement**”), relating to, *inter alia*, the proposed transactions by Perpetual (Asia) Limited (in its capacity as trustee of Keppel DC REIT) (the “**Trustee**”) in relation to the proposed acquisition of an interest in two data centres located at 82 Genting Lane, Singapore 349567, involving: (i) the acquisition of 49.0% of the shares in the issued share capital of Memphis 1 Pte. Ltd. (“**Memphis 1**”) and (ii) the issuance of new securities by Memphis 1, with the proceeds from such issuance to be used for the purpose of redeeming existing Memphis 1 debt securities, repaying external bank debt of Memphis 1, funding the working capital and any potential future capital expenditure of Memphis 1 (the “**Proposed Shares and Notes Transactions**”).

The Private Placement Issue Price Range represents a discount of between:

- (i) approximately 3.3% and 5.8% to the volume weighted average price (“**VWAP**”) of S\$2.2017 per Unit of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day<sup>1</sup> on 18 November 2024, up to the time the Underwriting Agreement (as defined below) was signed on 19

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1 “**Market Day**” means a day on which the SGX-ST is open for securities trading.

November 2024; and

- (ii) (for illustrative purposes only) approximately 1.5% and 4.0% to the adjusted VWAP (“**Adjusted VWAP**”)<sup>2</sup> of S\$2.1609 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (i) approximately 5.5% and 7.8% to the VWAP of S\$2.2017 per Unit; and
- (ii) (for illustrative purposes only) approximately 3.7% and 6.1% to the Adjusted VWAP of S\$2.1609 per Unit.

The issue price per Private Placement New Unit (the “**Private Placement Issue Price**”) will be determined by the Manager and the Joint Bookrunners and Joint Underwriters (as defined herein) following a book-building process. The issue price per Preferential Offering New Unit (the “**Preferential Offering Issue Price**”) will be determined once the Private Placement Issue Price has been determined. The issue price per Sponsor Subscription Unit will be equal to the Private Placement Issue Price. The Manager will make further announcements via SGXNET once the Private Placement Issue Price and the Preferential Offering Issue Price have been determined.

In relation to the Preferential Offering, Keppel DC Investment Holdings Pte. Ltd. (“**KDCIH**”) has provided an irrevocable undertaking to the Trustee and the Manager, and Keppel DC REIT Management Pte. Ltd. (in its own capacity) (“**KDCRM**”) has provided an irrevocable undertaking to the Trustee, the details of which are set out in paragraph 11 below.

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, UBS AG, Singapore Branch, Goldman Sachs (Singapore) Pte. and RHB Bank Berhad, acting through its Singapore Branch have been appointed as the joint bookrunners and joint underwriters for the Private Placement and Preferential Offering (the “**Joint Bookrunners and Joint Underwriters**”), on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Bookrunners and Joint Underwriters (the “**Underwriting Agreement**”). The Private Placement and Preferential Offering shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

## 2. DETAILS OF THE PRIVATE PLACEMENT

Pursuant to the Underwriting Agreement, each of the Joint Bookrunners and Joint Underwriters has agreed to procure subscribers for, and failing which, to subscribe and pay for, the Private Placement New Units at a price per Private Placement New Unit equal to the Private Placement Issue Price, on the terms and subject to the conditions of the Underwriting Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Underwriting Agreement, including the approval in-principle of the SGX-ST for the listing and quotation of the Private Placement New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

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2 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 18 November 2024 (being the Market Day preceding the date on which the Underwriting Agreement was signed), up to the time the Underwriting Agreement was signed on 19 November 2024 and subtracting the Advanced Distribution (as defined herein) of 4.083 Singapore cents per Unit, being the mid-point of the estimated Advanced Distribution. This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ.

### 3. DETAILS OF THE PREFERENTIAL OFFERING

Pursuant to the Underwriting Agreement, each of the Joint Bookrunners and Joint Underwriters has agreed to procure subscribers for, and failing which, to subscribe and pay for, the Preferential Offering New Units less the Preferential Offering New Units to be provisionally allotted to KDCIH and KDCRM pursuant to the irrevocable undertaking provided by KDCIH to the Trustee and the Manager and the irrevocable undertaking provided by KDCRM to the Trustee (the details of which are set out in paragraph 11 below) at a price per Preferential Offering New Unit equal to the Preferential Offering Issue Price, on the terms and subject to the conditions of the Underwriting Agreement. The Preferential Offering shall be subject to certain conditions precedent set out in the Underwriting Agreement, including the approval in principle of the SGX-ST for the listing and quotation of the Preferential Offering New Units on the Main Board of the SGX-ST. The Preferential Offering is underwritten by the Joint Bookrunners and Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

In connection with the Preferential Offering, the Manager intends to issue Preferential Offering New Units at a price per Preferential Offering New Unit equal to the Preferential Offering Issue Price to Entitled Depositors (as defined herein) and Entitled QIBs (as defined herein) (collectively, the “**Entitled Unitholders**”) on a *pro rata* basis in respect of their existing Units held as at 5.00 p.m. on the record date in relation to the Preferential Offering (the “**Preferential Offering Record Date**”). The allotment ratio for the Preferential Offering will be announced by the Manager via SGXNET once the Preferential Offering Issue Price has been determined.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of the Preferential Offering New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Entitled Unitholder will be provisionally allotted the Preferential Offering New Units under the Preferential Offering on the basis of their unitholdings in Keppel DC REIT as at the Preferential Offering Record Date. In this regard, fractions of a Preferential Offering New Unit will be disregarded.

Entitled Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional Preferential Offering New Units in excess of their provisional allotments under the Preferential Offering (“**Excess Preferential Offering New Units**”). Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of Preferential Offering New Units, or (b) eligibility to apply for Excess Preferential Offering New Units.

The Preferential Offering New Units represented by (i) the provisional allotments of Entitled Unitholders who decline or do not accept, in full or in part, their provisional allotments of Preferential Offering New Units, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess Preferential Offering New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess Preferential Offering New Units, preference will be given to the rounding of odd lots. Directors of the Manager and substantial Unitholders who have control or influence over Keppel DC REIT or the Manager in connection with the day-to-day affairs of Keppel DC REIT or the Manager, or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering New Units.

#### **4. DETAILS OF THE SPONSOR SUBSCRIPTION**

On 19 November 2024, the Manager had entered into a subscription agreement (the “**Unit Subscription Agreement**”) with KDCIH, under which KDCIH will subscribe for approximately S\$85.0 million worth of Sponsor Subscription Units, and the Manager will issue the same to KDCIH. KDCIH is subscribing for the Sponsor Subscription Units to demonstrate its continuing support and for alignment of interests with Unitholders.

##### **4.1 Issue price of Sponsor Subscription Units**

Pursuant to the terms of the Unit Subscription Agreement, the Sponsor Subscription Units will be issued to KDCIH at an issue price which is equal to that of the Private Placement Issue Price.

##### **4.2 Certain Terms and Conditions of the Unit Subscription Agreement**

The principal terms of the Unit Subscription Agreement include, among others, the following conditions precedent:

- (i) the Sponsor Subscription Units having been approved in-principle for listing by the SGX-ST, there not having occurred any revocation or withdrawal of such approval and, where such approval is subject to conditions, and if such conditions are required to be fulfilled on or before the date of completion of the Proposed Shares and Notes Transactions, such conditions are so fulfilled;
- (ii) Keppel DC REIT having obtained the approval of Unitholders for the Sponsor Subscription; and
- (iii) the completion of the Proposed Shares and Notes Transactions.

The Sponsor Subscription Units are expected to be issued to KDCIH in early 2025, around the time after Keppel DC REIT releases its 2024 full year results.

#### **5. USE OF PROCEEDS**

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of no less than approximately S\$900 million from the Private Placement and Preferential Offering in the following manner:

- (i) approximately S\$888.2 million (which is equivalent to 98.7% of the gross proceeds of the Private Placement and Preferential Offering) to partially finance the Proposed Shares and Notes Transactions; and
- (ii) approximately S\$11.8 million (which is equivalent to 1.3% of the gross proceeds of the Private Placement and Preferential Offering) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel DC REIT in connection with the Private Placement and Preferential Offering,

with the balance of the gross proceeds of the Private Placement and Preferential Offering, if any, to be used for general corporate purposes and/or working capital purposes.

The Manager intends to use the gross proceeds of approximately S\$85.0 million (which is equivalent to 100% of the gross proceeds of the Sponsor Subscription) to partially finance the

### Proposed Shares and Notes Transactions<sup>3</sup>.

The Proposed Shares and Notes Transactions and the Sponsor Subscription will be subject to the approval of Unitholders to be sought at an extraordinary general meeting of Unitholders.

Notwithstanding its current intention, in the event that the Private Placement and Preferential Offering is completed but the completion of the Proposed Shares and Notes Transactions does not proceed for whatever reason (including Unitholders not approving the Proposed Shares and Notes Transactions), the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement and Preferential Offering at its absolute discretion for other purposes, including without limitation, to repay existing indebtedness and for funding future acquisitions, capital expenditures and general corporate and/or working capital purposes.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel DC REIT's announcements on the use of proceeds and in Keppel DC REIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

## **6. RATIONALE FOR THE EQUITY FUND RAISING**

### **6.1 Benefits of the Proposed Shares and Notes Transactions**

The Manager intends to use part of the gross proceeds from the Equity Fund Raising to partially finance the Proposed Shares and Notes Transactions.

A summary of the key benefits to Unitholders is as follows:

- (i) strategic addition of artificial-intelligence-ready hyperscale data centres in Asia's top data centre hub;
- (ii) immediate distribution per Unit accretion;
- (iii) multiple levers to drive further growth via rental uplifts and capacity expansion; and
- (iv) stronger platform to drive long-term growth.

Please refer to the Transaction Announcement for further details of the benefits of the Proposed Shares and Notes Transactions to Keppel DC REIT and its Unitholders.

### **6.2 Strengthen Keppel DC REIT's balance sheet and capital structure and enhance its financial flexibility**

The Manager believes that the Equity Fund Raising is an efficient and overall beneficial method of raising funds to partially finance the Proposed Shares and Notes Transactions and for debt

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<sup>3</sup> The proceeds from the Sponsor Subscription will be used to repay debt which was taken up to finance the Proposed Shares and Notes Transactions.

repayment purposes and/or future acquisitions, taking into account the prevailing market conditions, while maintaining an optimum level of gearing.

Keppel DC REIT's Aggregate Leverage<sup>4</sup> is expected to decrease from approximately 39.7% (as at 30 September 2024) to approximately 33.3%<sup>5</sup>, assuming that the Proposed Shares and Notes Transactions will be funded immediately after the Equity Fund Raising<sup>6</sup>.

The Equity Fund Raising will provide Keppel DC REIT with greater financial capacity to capitalise on and pursue further growth opportunities, including acquisitions of income-producing data centres, as and when they may arise to create long-term value and returns for Unitholders.

With the proceeds from the Equity Fund Raising, Keppel DC REIT will be able to act more expeditiously and be more agile when pursuing potential growth opportunities, which are essential in a competitive environment where the timelines in making bids and making payment for acquisition of income-producing data centres are important.

### 6.3 Possible increase in trading liquidity of Units

The New Units to be issued pursuant to the Equity Fund Raising will increase the number of Units in issue by approximately 466.9 million New Units<sup>7</sup>, which represents an increase of approximately 27.1% of the total number of Units currently in issue.

The increase in the total number of Units in issue and enlarged Unitholder base is expected to enhance the free float and trading liquidity of the Units and raise the profile of Keppel DC REIT among investors.

## 7. PREVIOUS EQUITY FUND RAISING

Keppel DC REIT has not undertaken any equity fund raising exercise in the last 12 months prior to the date of this announcement.

## 8. AUTHORITY TO ISSUE NEW UNITS

### 8.1 Authority to issue the Private Placement New Units and the Preferential Offering New Units

The Private Placement New Units and Preferential Offering New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting of Keppel DC REIT ("**AGM**") held on 17 April 2024.

Pursuant to the General Mandate, the Manager may, during the period from 17 April 2024 to:

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4 "Aggregate Leverage" is defined in the Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore) as the ratio of Keppel DC REIT's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property.

5 This takes into account the Sponsor Subscription. Please refer to paragraph 4 of this Announcement for further details on the Sponsor Subscription.

6 Assuming that the Call Option is granted and the Land Tenure Lease Extension is obtained (each as described in the Transaction Announcement), the aggregate leverage would be 37.9%.

7 This is based on the total gross proceeds of approximately S\$985.0 million, assuming that the Private Placement New Units and the Sponsor Subscription Units are issued at S\$2.128, the maximum price in the Private Placement Issue Price Range, the Preferential Offering New Units are issued at S\$2.08, the maximum price in the Preferential Offering Issue Price Range.

(i) the conclusion of the next AGM, or (ii) the date by which the next AGM is required by law or applicable regulations to be held, whichever is earlier, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units (“**Convertible Securities**”) such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units, if any) as at 17 April 2024 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of Units in issue as at 17 April 2024, was 1,722,623,042 Units.

The number of Units that can be issued under the General Mandate is 861,311,521 Units, of which no more than 344,524,608 Units may be issued other than on a *pro rata* basis to existing Unitholders. The Manager has issued 3,110,257 Units since 17 April 2024 on a non *pro rata* basis.

The 289,297,000 Private Placement New Units (based on the minimum price in the Private Placement Issue Price Range) would constitute up to 16.8% of the Base Figure (taking into account the 3,110,257 Units which have been issued under the General Mandate since 17 April 2024, such percentage figure would be 17.0%), which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis.

Up to 148,413,063 Preferential Offering New Units will constitute up to 8.6% of the Base Figure, which is within the 50.0% limit for issue of new Units on a *pro rata* basis.

Accordingly, the prior approval of Unitholders is not required for the issue of the New Units under the Private Placement and the Preferential Offering. The Manager will be relying on the General Mandate for the issue of the Private Placement New Units and the Preferential Offering New Units.

## **8.2 Authority to issue the Sponsor Subscription Units**

The approval of Unitholders will be sought in relation to the issuance of the Sponsor Subscription Units pursuant to the Sponsor Subscription at an extraordinary general meeting of Unitholders to be convened.

## **9. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT**

The offer of Private Placement New Units will be made to eligible institutional and other investors.

The Private Placement New Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state or local securities laws of the United States.

The Manager, along with the Joint Bookrunners and Joint Underwriters, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## 10. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

**Entitled Unitholders.** Only Entitled Depositors (as defined herein) and Entitled QIBs (as defined herein) are eligible to participate in the Preferential Offering.

**Entitled Depositors.** “Entitled Depositors” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“CDP”) as at the Preferential Offering Record Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

**Entitled QIBs.** “Entitled QIBs” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined herein).

**Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are not in Singapore as at the Preferential Offering Record Date, and who have not, at least three Market Days prior to the Preferential Offering Record Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Record Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of Preferential Offering New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Entitled Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering New Units to such Unitholder will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Bookrunners and Joint Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

The Manager further reserves the right to reject any acceptances of the Preferential Offering where it believes, or has reason to believe, that such acceptances or applications may violate the applicable laws of any jurisdiction.

The Preferential Offering New Units have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

## 11. COMMITMENT BY KDCIH AND KDCRM

To demonstrate their support for Keppel DC REIT and the Preferential Offering, the following entities has each provided an irrevocable undertaking that, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), they will each accept, subscribe and pay in full for, their respective total provisional allotment of the Preferential Offering New Units based on their respective entitlements:

- (i) KDCIH, which holds a direct interest in 336,131,978 Units representing approximately 19.48% of the issued Units as at the date of launch of the Equity Fund Raising provided an irrevocable undertaking to the Trustee and the Manager; and
- (ii) KDCRM, which holds a direct interest in 16,408,133 Units representing approximately 0.95% of the issued Units as at the date of launch of the Equity Fund Raising provided an irrevocable undertaking to the Trustee.

## 12. STATUS OF THE NEW UNITS

### 12.1 Entitlement to Advanced Distribution

Keppel DC REIT's policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the Private Placement New Units are issued (the "**Existing Units**"), an advanced distribution of the distributable income for the period from 1 July 2024 to the day immediately prior to the date on which the Private Placement New Units will be issued (the "**Advanced Distribution**"). The Advanced Distribution will only be distributed in respect of the Existing Units.

The Private Placement New Units are expected to be issued and commence trading on 28 November 2024. The current expectation of the Manager is that the quantum of distribution per Existing Unit under the Advanced Distribution is estimated to be between 4.063 cents and 4.103 cents<sup>8</sup> (the "**Advanced Distribution Range**"). A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The next distribution following the Advanced Distribution will comprise Keppel DC REIT's distributable income for the period from the day the Private Placement New Units are issued to 31 December 2024. Semi-annual distributions will resume thereafter, unless otherwise announced.

The Advanced Distribution is intended to ensure that the distributable income accrued by Keppel DC REIT up to the day immediately prior to the date of issue of the Private Placement New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

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8 The Advanced Distribution Range comprises the estimated distribution range for the period from 1 July 2024 to 27 November 2024 (being the date immediately prior to the date on which the Private Placement New Units are issued), based on the Manager's pro-rated estimate of Keppel DC REIT's revenue and expenses for the period from 1 July 2024 to 27 November 2024. This range is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

## **12.2 Status of the Private Placement New Units**

The Private Placement New Units will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to Keppel DC REIT's distributable income from the day of issuance of the Private Placement New Units as well as all distributions thereafter, but excluding the Advanced Distribution and the eligibility to participate in the Preferential Offering.

**For the avoidance of doubt, the holders of the Private Placement New Units will not be entitled to the Advanced Distribution, and will not be eligible to participate in the Preferential Offering.**

## **12.3 Status of the Preferential Offering New Units**

The Preferential Offering New Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering New Units are issued, including the right to Keppel DC REIT's distributable income from the day of issuance of the Private Placement New Units as well as all distributions thereafter, but excluding the Advanced Distribution.

**For the avoidance of doubt, the holders of the Preferential Offering New Units will not be entitled to the Advanced Distribution, but will be entitled to any distributions accruing from the date on which the Private Placement New Units are issued.**

## **12.4 Status of the Sponsor Subscription Units**

The Sponsor Subscription Units will be entitled to Keppel DC REIT's distributable income from the day of issuance of the Sponsor Subscription Units as well as all distributions thereafter, but will not be entitled to distributions prior to the date of issuance of the Sponsor Subscription Units.

**For the avoidance of doubt, the holders of the Sponsor Subscription Units will not be entitled to the Advanced Distribution, and will not be eligible to participate in the Preferential Offering.**

## **13. APPROVAL IN-PRINCIPLE**

Approval in-principle for the issuance of Private Placement New Units and Preferential Offering New Units has been obtained from the SGX-ST. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement New Units, the Preferential Offering New Units, Equity Fund Raising, the Private Placement, the Preferential Offering, Keppel DC REIT and/or its subsidiaries.

The SGX-ST's approval in-principle is subject to the following:

- (i) compliance with the SGX-ST's continuing listing requirements;
- (ii) the Private Placement New Units not exceeding the amount for which approval was sought;
- (iii) submission of a written undertaking from the Manager that it will comply with Rule 704(30), Rule 877(8) and Rule 1207(20) of the Listing Manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Private Placement and Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel DC REIT's announcements on use of proceeds

and in the annual report;

- (iv) submission of a written undertaking from the Manager and the Joint Bookrunners and Joint Underwriters that it will comply with Rule 803 of the Listing Manual in relation to the issuance of the Private Placement New Units;
- (v) submission of a written confirmation from the Manager and the Joint Bookrunners and Joint Underwriters that it will not issue the Private Placement New Units to persons prohibited under Rule 812(1) of the Listing Manual (other than any persons that fulfil the criteria set out in Rule 812(3) of the Listing Manual or otherwise agreed to by the SGX-ST pursuant to Rule 812(4) of the Listing Manual) unless specific unitholders' approval has been obtained;
- (vi) submission of a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any Excess Preferential Offering New Units;
- (vii) submission of a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings; and
- (viii) the Private Placement New Units and Preferential Offering New Units to be issued pursuant to the Equity Fund Raising shall be at a price that represents a discount of not more than 10% to the weighted average price of the Units for trades done on the SGX-ST for the full market day on which the Underwriting Agreement is signed, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Underwriting Agreement is signed.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the Sponsor Subscription Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

#### 14. INDICATIVE TIMETABLE

The Manager may, in consultation with the Joint Bookrunners and Joint Underwriters, and with the approval of the SGX-ST, modify the below indicative timeline of the key events relating to the Equity Fund Raising, subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this Announcement, the Manager does not expect the below indicative timetable to be modified.

| Event                                                                                                                                                             | Indicative Date                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Launch of the Private Placement                                                                                                                                   | Tuesday, 19 November 2024                |
| Close of the Private Placement                                                                                                                                    | Wednesday, 20 November 2024              |
| Last date the Units are quoted on a "cum distribution" basis                                                                                                      | Monday, 25 November 2024                 |
| Preferential Offering Record Date (i.e. the record date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering) | Wednesday, 27 November 2024 at 5.00 p.m. |

|                                                                                                                                                                                     |                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Listing and trading of the Private Placement New Units                                                                                                                              | Thursday, 28 November 2024 at 9.00 a.m.                                                                                                |
| Opening date and time for the Preferential Offering                                                                                                                                 | Monday, 2 December 2024 at 9.00 a.m.                                                                                                   |
| Last date and time for acceptance, application (if applicable) and payment for provisional allotments of Preferential Offering New Units and Excess Preferential Offering New Units | Tuesday, 10 December 2024 at 5.30 p.m.<br>(9.30 p.m. for electronic applications via automated teller machines of participating banks) |
| Listing and trading of Preferential Offering New Units                                                                                                                              | Wednesday, 18 December 2024 at 9.00 a.m.                                                                                               |
| Listing and trading of Sponsor Subscription Units                                                                                                                                   | Early 2025, around the time Keppel DC REIT releases its 2024 full year results                                                         |

By Order of the Board  
**Keppel DC REIT Management Pte. Ltd.**  
(UEN: 199508930C)  
as manager of Keppel DC REIT

Chiam Yee Sheng / Darren Tan  
Company Secretaries  
19 November 2024

## IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Keppel DC 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.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events. The past performance of Keppel DC REIT and the Manager are not necessarily indicative of the future performance of any of them.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of Keppel DC REIT, 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.

In Hong Kong, this communication is being distributed only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, with respect to securities which are and are intended to be disposed of only to "professional investors". The contents of this communication have not been reviewed or approved by any regulatory authority in Hong Kong. This announcement is not for distribution or publication, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "**United States**"), European Economic Area, the United Kingdom (other than to eligible UK investors), Canada, Japan, Malaysia, Thailand or Australia. This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States, European Economic Area, Canada, Japan, Malaysia, Thailand, Australia or any other jurisdiction in which such an offer or solicitation would be prohibited. Any proposed issue of New Units (as defined herein) in Keppel DC REIT under the Equity Fund Raising (as defined herein) has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state of the United States or the Capital Markets and Services Act 2007 ("**CMSA**") of Malaysia or the securities laws of any other jurisdiction, and any such New Units may not be offered or sold within the United States or Malaysia except pursuant to an exemption from, or transactions not subject to, the registration requirements of the US Securities Act or the CMSA of Malaysia and in compliance with any applicable state or local securities laws or the securities laws or guidelines of Malaysia. There will be no public offering of any securities of Keppel DC REIT and no offering in any other jurisdiction where such an offering is restricted or prohibited. The offer of New Units will only be made available in other jurisdictions insofar as it is legally permissible to do so without formal disclosure or registration in accordance with applicable securities laws.

This announcement has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act 2001:** The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

**Notice to Residents of Canada:**

The Private Placement New Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 – *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Private Placement New Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this announcement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 – *Underwriting Conflicts* ("NI 33-105"), the Joint Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.