



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

ANNOUNCEMENT

ACQUISITION OF REMAINING INTERESTS IN THE DATA CENTRES KNOWN AS KEPPEL DC SINGAPORE 3 AND KEPPEL DC SINGAPORE 4

1. INTRODUCTION

Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the “**Manager**”), is pleased to announce that Perpetual (Asia) Limited, its capacity as trustee of Keppel DC REIT (the “**Trustee**”), together with a wholly owned subsidiary of Keppel DC REIT (the “**KDC SPV**”, and together with the Trustee, the “**Purchasers**”), has entered into agreements (the “**Sale and Purchase Agreements**”) with Keppel Data Centres Holding Pte. Ltd. (the “**Vendor**”), a wholly owned subsidiary of Keppel Ltd. (the “**Sponsor**”), to acquire:

- (i) the remaining 10.0% interest in Keppel DC Singapore 3 LLP (“**KDCS3LLP**”) which holds the data centre known as Keppel DC Singapore 3 (“**KDC SGP 3**”); and
- (ii) the remaining 1.0% interest in Keppel DC Singapore 4 LLP (“**KDCS4LLP**”, and together with KDCS3LLP, the “**LLPs**”) which holds the data centre known as Keppel DC Singapore 4 (“**KDC SGP 4**”, and together with KDC SGP 3, the “**Properties**”),

from the Vendor (collectively, the “**Acquisitions**”, and the aggregate interests to be acquired from the Vendor, the “**Sale Interests**”). Keppel DC REIT, through the Trustee, currently holds 90.0% interest in KDCS3LLP and 99.0% interest in KDCS4LLP. Following completion of the Acquisitions (“**Completion**”), Keppel DC REIT will hold 100.0% of the interests in the Properties.

2. INFORMATION ON THE PROPERTIES

Completed in 2015, KDC SGP 3 is a five-storey carrier-neutral and purpose-built facility providing dedicated colocation suites, as well as 24/7 technical support to its clients. Built to energy-efficient specifications, the facility is equipped with redundant power and cooling infrastructure. KDC SGP 3 has been certified with the BCA Green Mark (Platinum) Award and Leadership in Energy & Environmental Design (LEED) Gold Award since 2014. KDC SGP 3 has a lettable area of 54,925 sq ft. As at 30 September 2025, it is 100% contracted and anchored by two underlying clients with a weighted average lease expiry (“**WALE**”) by lettable area of approximately 3.0 years.

Completed in 2018, KDC SGP 4 is a five-storey carrier-neutral and purpose-built facility providing dedicated colocation suites, as well as 24/7 technical support to its clients. KDC SGP 4 was designed and constructed with environmentally friendly features. The facility has been certified with the BCA Green Mark (Platinum) Award and LEED Gold Award since 2017. KDC SGP 4 has a lettable area of 84,544 sq ft. As at 30 September 2025, it is 94.5% contracted and anchored by four underlying clients with a WALE by lettable area of approximately 4.4 years.

The Properties are strategically located in Tampines, one of the main data centre hubs in Singapore with strong connectivity and infrastructure and sought after by hyperscale clients. The Properties are contracted to clients with strong credit profiles, ensuring stability of income.

3. DETAILS OF THE ACQUISITIONS

3.1 Consideration and Valuation

Based on the latest valuations as at 1 September 2025 by Savills Valuation and Professional Services (S) Pte Ltd (“**Savills**”), an independent valuation firm appointed by the Manager, the assessed market values of KDC SGP 3 and KDC SGP 4 were S\$446,000,000 and S\$581,700,000 respectively on a 100% basis, each using the income capitalisation and discounted cash flow methods. Based on the latest valuations as at 1 September 2025 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers**”), an independent valuation firm appointed by the Trustee, the assessed market values of KDC SGP 3 and KDC SGP 4 were S\$422,000,000 and S\$590,000,000 respectively on a 100% basis, each using the income capitalisation and discounted cash flow methods.

The agreed property value of KDC SGP 3 and KDC SGP 4 is S\$434,000,000 (the “**KDC SGP 3 Agreed Property Value**”) and S\$585,850,000 (the “**KDC SGP 4 Agreed Property Value**”) respectively on a 100% basis. The KDC SGP 3 Agreed Property Value represents a discount of approximately 2.7% to the assessed market value of KDC SGP 3 by Savills and a premium of approximately 2.8% to the assessed market value of KDC SGP 3 by Colliers. The KDC SGP 4 Agreed Property Value represents a premium of approximately 0.7% to the assessed market value of KDC SGP 4 by Savills and a discount of approximately 0.7% to the assessed market value of KDC SGP 4 by Colliers. Please refer to the tables below for a comparison of the valuations and agreed property values of the Properties.

Table of Comparison of Valuations and KDC SGP 3 Agreed Property Value

Valuer	Valuation of KDC SGP 3		KDC SGP 3 Agreed Property Value		Premium / (Discount) of KDC SGP 3 Agreed Property Value to Valuation
Savills	100% basis: S\$446,000,000	10% basis: S\$44,600,000			(2.7%)
Colliers	100% basis: S\$422,000,000	10% basis: S\$42,200,000	100% basis: S\$434,000,000	10% basis: S\$43,400,000	2.8%

Table of Comparison of Valuations and KDC SGP 4 Agreed Property Value

Valuer	Valuation of KDC SGP 4		KDC SGP 4 Agreed Property Value		Premium / (Discount) of KDC SGP 4 Agreed Property Value to Valuation
Savills	100% basis: S\$581,700,000	1% basis: S\$5,817,000			0.7%
Colliers	100% basis: S\$590,000,000	1% basis: S\$5,900,000	100% basis: S\$585,850,000	1% basis: S\$5,858,500	(0.7%)

The estimated aggregate purchase consideration payable under the Sale and Purchase Agreements (the “**Purchase Consideration**”) of approximately S\$50.5 million is based on the aggregate of the respective net asset values of the LLPs as at 30 September 2025, taking into account (in the case of KDCS3LLP) the KDC SGP 3 Agreed Property Value and (in the case of KDCS4LLP) the KDC SGP 4 Agreed Property Value and agreed customary adjustments which were each negotiated on a willing-buyer and willing-seller basis (taking into account the independent valuations of the Properties described herein), multiplied by the respective Sale Interests in the LLPs to be acquired from the Vendor (being 10.0% in the case of KDCS3LLP and 1.0% in the case of KDCS4LLP), and subject to post-completion adjustments. The Purchase Consideration will be paid by the Purchasers to the Vendor in cash.

3.2 Total Acquisition Outlay

The total acquisition outlay for the Acquisitions is approximately S\$53.9 million (the “**Total Acquisition Outlay**”), comprising:

- (i) the Purchase Consideration of approximately S\$50.5 million, comprising aggregated KDC SGP 3 Agreed Property Value and KDC SGP 4 Agreed Property Value of approximately \$49.3 million¹ and net asset values (excluding the Properties) of the LLPs¹ of approximately \$1.2 million as at 30 September 2025, subject to post-completion adjustments;
- (ii) the acquisition fee payable in units in Keppel DC REIT (“**Units**”)² to the Manager for the Acquisitions (the “**Acquisition Fee**”, and the Units to be issued as payment of the Acquisition Fee, the “**Acquisition Fee Units**”) of approximately S\$0.5 million (being 1.0% of (a) the KDC SGP 3 Agreed Property Value on a 10% basis and (b) the KDC SGP 4 Agreed Property Value on a 1% basis, in accordance with the trust deed dated 17 March 2011 constituting Keppel DC REIT, as amended, varied or supplemented from time to time (the “**Trust Deed**”)); and
- (iii) the estimated stamp duty, professional and other fees and expenses incurred or to be incurred by Keppel DC REIT in connection with the Acquisitions of approximately S\$2.9 million.

3.3 Principal Terms of the Sale and Purchase Agreements

The principal terms of the Sale and Purchase Agreements include, amongst others, the following:

- (i) provisions relating to the Acquisitions which are customary for such transactions, including limited representations and warranties; and
- (ii) completion under the Sale and Purchase Agreements being conditional upon, *inter alia*:
 - (a) receipt of consent from JTC Corporation for the purchase of the respective Sale Interests;
 - (b) no material damage to the respective Property having occurred; and
 - (c) there being (I) no compulsory acquisition on or before Completion which, and (II) no written notice of the compulsory acquisition or intended acquisition by

¹ Based on the respective sale interests in Keppel DC Singapore 3 LLP and Keppel DC Singapore 4 LLP.

² As the Acquisitions will constitute “interested party transactions” under paragraph 5 of the Property Funds Appendix, the Acquisition Fee payable to the Manager in respect of the Acquisitions will be in the form of Units, which shall not be sold within one year from the date of issuance.

any governmental or competent authority issued on or before Completion which, either singly or in aggregate:

- (A) affects the buildings of the respective Property to any extent or measure; or
- (B) affects more than 5% of the land area of the respective Property.

Completion is expected to take place by 1Q 2026.

4. RATIONALE FOR THE ACQUISITIONS

The rationale for the Acquisitions is as follows:

4.1 DPU accretive acquisitions while maintaining healthy aggregate leverage

The Acquisitions are expected to be immediately accretive to Keppel DC REIT's distribution per Unit ("DPU") and enhance total return to Unitholders. The financial year ended 31 December 2024 ("FY2024") DPU will increase by 0.8% from 9.451 cents to 9.525 cents on a *pro forma* basis, had the Acquisitions occurred on 1 January 2024. Post-Acquisitions, Keppel DC REIT's aggregate leverage is expected to improve from 29.8% to 29.5%³, with healthy debt headroom of approximately S\$944 million⁴.

4.2 Enhances portfolio stability with greater Singapore and hyperscaler exposure

Singapore remains Asia's top data centre hub, supported by persistent strong demand and disciplined supply growth⁵.

Post-Acquisitions, Keppel DC REIT's assets under management ("AUM") will increase by approximately 3.5% from S\$5.7 billion to S\$5.9 billion⁶, with the proportion of Singapore assets increasing from 57.8% to 58.8% of AUM and contribution from hyperscale clients increasing by 20 basis points from 69.3% to 69.5% of rental income⁵. This enhances portfolio stability and strengthens Keppel DC REIT's foothold as one of the largest owners of stabilised data centre assets in Singapore.

5. METHOD OF FINANCING

The Total Acquisition Outlay will be funded by part of the proceeds from Keppel DC REIT's recent preferential offering which raised approximately S\$404.5 million ("**Preferential Offering**") and issuance of Units to the Manager for the Acquisition Fee. The Acquisitions are not expected to have any material impact on Keppel DC REIT's net asset value ("**NAV**") for the financial year ending 31 December 2025.

S\$53.4 million of the gross proceeds from the Preferential Offering originally allocated for debt repayment purposes (including debt previously drawn for investments) will be reallocated to finance the acquisition of the remaining stakes in KDC SGP 3 and KDC SGP 4. The Manager

3 Post-Acquisitions and after including the Preferential Offering and the acquisition of Tokyo Data Centre 3 which was completed on 19 November 2025, aggregate leverage as at 30 September 2025 is expected to increase to 33.5%.

4 Assuming 40% aggregate leverage for the entire portfolio.

5 Source: CBRE.

6 As at 30 September 2025. Includes investments in debt securities and the acquisition of Tokyo Data Centre 3 (which was completed on 19 November 2025). The increase in AUM is attributable to the additional stakes in the Properties, as well as the uplift in valuation for the existing stakes in the Properties.

will make further announcements on the breakdown of the revised use of proceeds when there is actual use of the proceeds raised from the Preferential Offering.

(See the announcements titled “*Launch of fully underwritten Non-Renounceable Preferential Offering to Raise Gross Proceeds of Approximately S\$404.5 million*” issued on 22 September 2025 and “*Use of Proceeds from the Preferential Offering*” issued on 23 October 2025 for further details on the preferential offering and the use of proceeds).

6. DETAILS AND FINANCIAL INFORMATION OF THE ACQUISITIONS

6.1 *Pro Forma* Financial Effects of the Acquisitions

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Acquisitions on the DPU and aggregate leverage presented below are strictly for illustrative purposes and were prepared based on the unaudited financial statements of Keppel DC REIT for FY2024 as well as the following assumptions:

- (i) the Acquisitions are funded by part of the proceeds of the Preferential Offering;
- (ii) the fees and expenses incurred or to be incurred by Keppel DC REIT in connection with the Acquisitions, including stamp duty, professional fees and other fees and expenses, are approximately S\$2.9 million; and
- (iii) approximately 208,528 Acquisition Fee Units are issued for the Acquisition Fee payable to the Manager at the illustrative issue price of S\$2.3622 per Acquisition Fee Unit (purely for illustrative purposes only).

6.2 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Acquisitions on Keppel DC REIT’s DPU for the financial period ended 31 December 2024, as if the Acquisitions were completed on 1 January 2024 and Keppel DC REIT held and operated 100.0% of the Properties through to 31 December 2024, are as follows:

	Actual FY2024 (Before the Acquisitions)	Pro Forma FY2024 (After the Acquisitions)
Distributable Income (S\$ million)	166,942	170,585
Issued and Issuable Units ('000)	2,209,075 ⁽¹⁾	2,233,506 ⁽²⁾
DPU (Singapore cents)	9.451	9.525
DPU accretion (%)	-	0.8% ⁽³⁾

Notes:

- (1) Refers to the number of Units in issue as at 31 December 2024.
- (2) Includes (a) approximately 208,528 Acquisition Fee Units issuable at an illustrative issue price of S\$2.3622 per Acquisition Fee Unit and (b) approximately 84,298 new Units issuable to the Manager at an illustrative issue price of S\$2.3622 per Unit on the assumption that 50.0% of the management fees for the remaining 10% and 1% interest in KDC SGP 3 and KDC SGP 4 respectively will be paid to the Manager in the form of Units.
- (3) Following the reallocation of proceeds from the Preferential Offering, *pro forma* FY 2024 DPU accretion on the Preferential Offering value creation initiatives is expected to increase from 3.4% to 4.7%.

6.3 Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

The *pro forma* financial effects of the Acquisitions on Keppel DC REIT's aggregate leverage as at 30 September 2025, are as follows:

	Actual as at 30 September 2025 (Before the Acquisitions)	<i>Pro Forma</i> as at 30 September 2025 (After the Acquisitions)
Aggregate Leverage	29.8%	29.5% ⁽¹⁾

Notes:

- (1) Post-Acquisitions and after including the Preferential Offering and the acquisition of Tokyo Data Centre 3 which was completed on 19 November 2025, aggregate leverage as at 30 September 2025 is expected to increase to 33.5%.

7. INTERESTED PERSON TRANSACTION AND NON-DISCLOSEABLE TRANSACTION

7.1 Interested Person Transaction and Interested Party Transaction

Under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), where an entity at risk (as defined in the Listing Manual) enters into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds three per cent (3%), but is less than five per cent (5%), of the latest audited net tangible assets ("**NTA**") of the issuer and its subsidiaries, an immediate announcement of the transaction must be made.

As at the date of this Announcement, the Sponsor holds an aggregate interest in 465,755,648 Units, which is equivalent to approximately 19.10% of the total number of Units in issue, and is therefore regarded as a "controlling unitholder" of Keppel DC REIT under both the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"). In addition, as the Manager is an indirect wholly owned subsidiary of the Sponsor, the Sponsor is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As the Vendor is a wholly owned subsidiary of the Sponsor, the Vendor is a subsidiary of both a "controlling unitholder" of Keppel DC REIT and a "controlling shareholder" of the Manager. As such, for the purposes of the Listing Manual and the Property Funds Appendix, the Vendor is an "interested person" under the Listing Manual and an "interested party" under the Property Funds Appendix.

Therefore, the entry by Keppel DC REIT (through the Trustee and the KDC SPV) into the Sale and Purchase Agreements constitutes "interested person transactions" under Chapter 9 of the Listing Manual, as well as "interested person transactions" under the Property Funds Appendix.

As at the date of this Announcement, the aggregate value of all interested person transactions entered into between (1) Keppel DC REIT and (2) the Sponsor and its subsidiaries and associates during the course of the current financial year (including the Acquisitions) amounts to approximately S\$119.4 million which is equivalent to approximately 3.5% of the latest audited NTA and the latest audited NAV of Keppel DC REIT as at 31 December 2024. As such aggregate value is more than the 3% threshold set out in Rule 905 of the Listing Manual, the

Manager is required to make an announcement of the Acquisitions pursuant to Rule 905 of the Listing Manual.

However, as such aggregate value of all interested person transactions entered into between (1) Keppel DC REIT and (2) the Sponsor and its subsidiaries and associates during the course of the current financial year (including the Acquisitions) is less than 5% of the latest audited NTA and the latest audited NAV of Keppel DC REIT as at 31 December 2024, the Acquisitions are not subject to Unitholders' approval pursuant to Rule 906(1) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

7.2 Audit and Risk Committee's Statement

The audit and risk committee of the Manager has considered the terms of the Sale and Purchase Agreements, as well as the rationale for the Acquisitions, and is of the view that the Acquisitions are on normal commercial terms and are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

7.3 Other Interested Person Transactions

As at the date of this Announcement, the total value of interested person transactions which Keppel DC REIT has entered into with all interested persons (including with the Sponsor group) during the current financial year (including the Acquisitions) is approximately S\$119.4 million.

7.4 Non-Discloseable Transaction

Based on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, the Acquisitions are classified as a "non-discloseable transaction" within the meaning of Rule 1008 of the Listing Manual.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS⁷

As at the date of this Announcement, certain directors of the Manager (the "**Directors**") hold Units. Further details of the interests in Units of Directors and Substantial Unitholders are set out below.

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

Mr Thomas Pang is a Non-Executive Director of the Manager as well as the Senior Managing Director in the CEO's Office of the Sponsor.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the date of this Announcement:

⁷ A "**Substantial Unitholder**" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	%		
Christina Tan	64,908	0.0027	-	-	64,908	0.0027
Low Huan Ping	62,834	0.0026	-	-	62,834	0.0026
Yeo Siew Eng	31,694	0.0013	-	-	31,694	0.0013
Chua Soon Ghee	28,102	0.0012	-	-	28,102	0.0012
Andrew Tan	15,200	0.0006	-	-	15,200	0.0006
Thomas Pang	188,976	0.0078	-	-	188,976	0.0078

Note:

- (1) The percentage is based on 2,438,297,469 Units in issue as at the date of this Announcement. Percentages are rounded to the nearest 0.0001%.

The table below sets out the interest in shares in the Sponsor (“**Keppel Shares**”) which are held by the Directors as at 12 December 2025:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Keppel Shares held	% ⁽¹⁾	Contingent Award of Keppel Shares	
	No. of Keppel Shares	% ⁽¹⁾	No. of Keppel Shares	%			Keppel Performance Share Plan	Keppel Restricted Share Plan
Christina Tan	2,534,898	0.1407	-	-	2,534,898	0.1407	1,091,950	185,100
Low Huan Ping	27,000	0.0015	-	-	27,000	0.0015	-	-
Yeo Siew Eng	-	-	-	-	-	-	-	-
Chua Soon Ghee	-	-	-	-	-	-	-	-
Andrew Tan	-	-	-	-	-	-	-	-
Thomas Pang	1,104,794	0.0613	-	-	1,104,794	0.0613	50,000	34,978

Note:

- (1) The percentage is based on 1,802,259,827 Keppel Shares (excluding treasury shares of 18,297,940 of Keppel Ltd.) as at 12 December 2025. Percentages are rounded to the nearest 0.0001%.

Based on information available to the Manager, Temasek Holdings (Private) Limited (“**THPL**”) holds an aggregate interest in 386,432,206 Keppel Shares, which is equivalent to approximately 21.4415% of the total number of Keppel Shares in issue, and the Substantial Unitholders of Keppel DC REIT and their interests in the Units as at 12 December 2025 are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
THPL ⁽²⁾	-	-	497,910,745	20.4204	497,910,745	20.4204
Keppel Ltd. ⁽³⁾	-	-	465,755,648	19.1017	465,755,648	19.1017
Keppel Management Ltd. (“ KML ”) ⁽⁴⁾	-	-	438,166,074	17.9702	438,166,074	17.9702
Keppel DC Investment Holdings Pte. Ltd. (“ KDCIH ”)	438,166,074	17.9702	-	-	438,166,074	17.9702

Notes:

- (1) The percentage is based on 2,438,297,469 Units in issue as at the date of this Announcement. Percentages are rounded to the nearest 0.0001%.
- (2) THPL’s deemed interest arises from the deemed interest held by the Sponsor and other subsidiaries and associated companies of THPL.
- (3) Keppel Ltd.’s deemed interest arises from its shareholdings in (i) KDCIH, a wholly owned subsidiary of KML, which

- is in turn a subsidiary of Keppel Ltd. and (ii) the Manager, a wholly owned subsidiary of Keppel Capital, which is in turn a subsidiary of Keppel Ltd.
- (4) KML's deemed interest arises from its shareholding in KDCIH, a wholly owned subsidiary of KML.

Saved as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Acquisitions.

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
16 December 2025

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation, inducement or offer to acquire, purchase or subscribe for Units.

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 Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that 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.