



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

ANNOUNCEMENT

ACQUISITION OF A DATA CENTRE LOCATED IN TOKYO, JAPAN

Unless otherwise indicated, certain Japanese Yen (“JPY”) amounts in this announcement have been translated into Singapore dollar (“S\$” or “SGD”) based on the exchange rate of JPY 100:S\$0.859 as at 30 June 2024 for illustrative purposes only.

1. INTRODUCTION

Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the “**Manager**”), is pleased to announce that Keppel DC REIT, through KDCR Tokyo 1 TMK (the “**Purchaser**”), has entered into a Purchase and Sale Agreement (as defined herein) with an unrelated third-party vendor (the “**Vendor**”), to acquire a 98.47% effective interest in a shell and core data centre located in West Tokyo, Japan (the “**Property**”). The Purchaser will acquire 100% of the trust beneficial interest in the Property from the Vendor for a purchase consideration of JPY 23.4 billion (equivalent to approximately S\$201.0 million) excluding consumption tax (the “**Purchase Consideration**”). Through Keppel DC REIT’s indirect investment in the Purchaser, Keppel DC REIT will have an effective interest of 98.47% in the Purchaser and accordingly, be liable to pay 98.47% of the Purchase Consideration being approximately JPY 23.0 billion (equivalent to approximately S\$197.9 million) (the “**Effective Consideration**”) to acquire an effective interest of 98.47% in the Property.

2. INFORMATION ON THE PROPERTY

The Property is a freehold shell and core data centre located in West Tokyo, a primary data centre hub in Japan. Completed in 2019, the multi-storey building comprises a total net lettable area of approximately 190,166 square feet (“**sq ft**”).

The Property is fully leased to a Fortune Global 500 Company (Hyperscaler) (the “**Tenant**”) on a triple-net basis, with approximately seven years remaining.

3. DETAILS OF THE TRANSACTION

3.1 Structure of the Transaction

Keppel DC REIT, through the Purchaser, entered into a trust beneficial interest purchase and sale agreement (the “**Purchase and Sale Agreement**”) with the Vendor to acquire the trust beneficial interest in the Property for the Purchase Consideration (the “**Acquisition**”).

The investment in the Property, through the trust beneficial interest, will be held by the Purchaser, which is a TMK¹ entity. A GK², being KDCR Japan 1 GK (“**KDCR GK**”), is the Japanese onshore shareholder of the TMK which would be funded by a *tokumei kumiai* (“**TK**”) investment via the TK investor, being KDCR Japan 1 Pte. Ltd. (the “**TK Investor**”). The TK Investor is in turn wholly owned by Keppel DC REIT.

100% of the common shares of the Purchaser is held by KDCR Japan 2 Pte. Ltd. (“**KJ2PL**”) which in turn is wholly owned by Keppel DC REIT. 49% of the preferred shares of the Purchaser will be issued to KJ2PL while the remaining 51% of the preferred shares of the Purchaser will be issued to KDCR GK.

KDCR GK will be established by a Japanese *ippan shadan hojin* (“**ISH**”) which is an orphaned entity. The ISH will be the managing member of KDCR GK, but will not be entitled to any economic rights in KDCR GK. The ISH will also hold a golden share³ in KJ2PL. KDCR GK will enter into a TK agreement with the TK Investor in relation to the TK Investor’s investment in KDCR GK (the “**TK Agreement**”). The TK Investor would receive 97% of the economics of KDCR GK and the balance 3% of the economics of KDCR GK would be held by Keppel Capital Japan Ltd. (“**KCJ**”). Each of KCJ and the Manager is an indirect wholly owned subsidiary of Keppel Ltd. (“**Keppel**”). The Purchaser and KDCR GK are both newly incorporated entities.

Based on the above, Keppel DC REIT will hold a 98.47% effective interest in the Purchaser through its joint investment in KDCR GK with KCJ (which holds the remaining 1.53% effective interest in the Purchaser), and following the Acquisition, Keppel DC REIT will have an economic interest of 98.47% in the Property. The holding structure for the Property following the Acquisition is set out in the appendix to this announcement.

3.2 Consideration and Valuation

Perpetual (Asia) Limited (in its capacity as trustee of Keppel DC REIT) had commissioned Savills Japan Valuation G.K. (“**Savills**”) to value the Property. Savills valued the Property at JPY 24.0 billion (equivalent to approximately S\$206.1 million) as at 1 July 2024 having considered the cost approach, direct capitalisation and discounted cash flow methodologies (the “**Independent Property Valuation**”).

The Purchase Consideration payable pursuant to the Purchase and Sale Agreement is JPY 23.4 billion (equivalent to approximately S\$201.0 million) and was arrived at on a willing buyer willing seller basis, after taking into account the Independent Property Valuation. The Purchase Consideration represents a discount of approximately 2.5% to the Independent Property Valuation.

1 A *tokutei mokuteki kaisha* (“**TMK**”) is a common structure adopted for investment in real estate under Japanese law.
2 A *godo kaisha* (“**GK**”) is an entity under Japanese law with characteristics similar to a limited liability company.
3 The golden share is issued by KJ2PL to the ISH for bankruptcy remoteness purposes. The golden share accords the ISH 100% of the voting rights in the constitutional matters of KDCR Tokyo 1 TMK.

3.3 Total Acquisition Outlay

The total acquisition outlay to Keppel DC REIT for the Acquisition is approximately JPY 23.5 billion (equivalent to approximately S\$202.1 million) (the “**Total Acquisition Outlay**”) comprising:

- (i) the Effective Consideration of JPY 23.0 billion (equivalent to approximately S\$197.9 million);
- (ii) Keppel DC REIT’s proportionate share of other transaction and financing costs in connection with the Acquisition (including taxes, professional and other fees and expenses) of JPY 331.8 million (equivalent to approximately S\$2.8 million)⁴; and
- (iii) the acquisition fee payable in units in Keppel DC REIT (“**Units**”) to the Manager for the Acquisition (“**Acquisition Fee**”) of approximately JPY 161.3 million (equivalent to approximately S\$1.4 million) (being 1.0% of the Effective Consideration 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**”), less Keppel DC REIT’s proportionate share of the KCJ Acquisition Fee).

3.4 Principal Terms of the Purchase and Sale Agreement

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

- (i) provisions relating to the Acquisition which are customary for such transactions in Japan, including limited representations and warranties, indemnities and pre-completion covenants;
- (ii) completion of the Acquisition is conditional upon, *inter alia*:
 - (a) the trust agreement (in relation to the Vendor’s settlement of the Property in trust to the trustee bank (the “**Property Trustee**”) and the Vendor’s corresponding acquisition of the trust beneficial interests in the Property) being effective and continuing; and
 - (b) obtaining of applicable written consents from the Tenant and the Property Trustee and making of requisite notifications to the relevant regulatory bodies; and
- (iii) the Purchaser procuring the necessary financing for the Acquisition by the completion date.

Completion of the Acquisition is estimated to take place in 3Q 2024.

4 This (i) includes Keppel DC REIT’s proportionate share of the acquisition fee payable to KCJ in relation to the Property pursuant to the TMK asset management agreement (the “**KCJ Acquisition Fee**”). Please refer to paragraph 3.7 of this announcement for further details; and (ii) excludes Keppel DC REIT’s proportionate share of the consumption tax payable in connection with the Acquisition (the “**Effective Consumption Tax**”) which should be refunded within nine months from completion of the Acquisition.

3.5 Principal Terms of the TK Agreement

The principal terms of the TK Agreement include, amongst others, the following:

- (i) covenants from KDCR GK that, during the term of the TK Agreement, it shall not conduct any of the following acts without the approval of the TK Investor:
 - (a) cease or change the business of KDCR GK pursuant to the TK Agreement (the “**TK Business**”);
 - (b) issue interests in KDCR GK to any person;
 - (c) increase or decrease its capital, or otherwise change any equity capital structure including the TK investment structure relating to the TK Business;
 - (d) approve the transfer of the interests of KDCR GK;
 - (e) amend the articles of incorporation of KDCR GK;
 - (f) file for an application for bankruptcy, liquidation, civil rehabilitation or other insolvency proceedings;
 - (g) dissolve itself by (i) consent of all the members of the KDCR GK, or (ii) corporate merger or amalgamation, or otherwise;
 - (h) change the distribution policy in relation to the distributable cash pursuant to the TK Agreement;
 - (i) issue any bond or any other securities or securities-based derivatives contracts or accept any other TK investment in the TK Business; or
 - (j) enter into transactions with an interested party of Keppel DC REIT (as defined in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”)), except for KCJ’s contributions to KDCR GK; and
- (ii) covenants from KDCR GK that, during the term of the TK Agreement, it shall not conduct, among others, any of the following acts:
 - (a) lease, transfer or pledge or otherwise dispose of or create any security over, any part of the assets of KDCR GK; or
 - (b) assumption of any debts for borrowing, guaranty, acceptance of contribution or whatever other reason. For the avoidance of doubt, this shall include the incurrence of any debt or making any borrowing.

3.6 Articles of Incorporation of KDCR Tokyo 1 TMK

The articles of incorporation of KDCR Tokyo 1 TMK have been amended to provide for certain veto rights to the preferred shareholders over key operational issues, which include the following:

- (i) amendment of its articles of incorporation;
- (ii) cessation or change of the business;
- (iii) winding up or dissolution;

- (iv) changes to the equity capital structure;
- (v) changes to the dividend distribution policy;
- (vi) issue of securities or securities-based derivatives contracts;
- (vii) incurring of borrowings;
- (viii) creation of security over the assets;
- (ix) transfer or disposal of the assets;
- (x) approval of asset enhancement and capital expenditure plans for the assets; and
- (xi) entry into interested party transactions.

3.7 Principal Terms of the Asset Management Agreements

A TMK asset management agreement will be entered into between the Purchaser and KCJ, pursuant to which KCJ shall provide asset management services to the Purchaser. A GK asset management agreement will be entered into between KDCR GK and KCJ, pursuant to which KCJ shall provide asset management services to KDCR GK.

Keppel DC REIT's proportionate share of the fees payable to KCJ pursuant to the TMK asset management agreement and the GK asset management agreement will be adjusted out of the fees which the Manager is entitled to receive in relation to the Acquisition and the Property under the Trust Deed. Accordingly, there is no double counting of fees to be paid out of Keppel DC REIT in relation to the Acquisition and the Property.

KCJ is an asset manager operating in Japan since 2005, and has close to 20 years of track record in investing and managing various assets worth more than JPY 210 billion since inception. Keppel DC REIT will be able to leverage and benefit from KCJ's experience and expertise pursuant to its appointment as asset manager, and will work with KCJ in the local Japan market and seek further growth opportunities in Japan.

4. RATIONALE FOR THE ACQUISITION

The rationale for the Acquisition is as follows:

4.1 Maiden foray into Japan, the second largest data centre hub in Asia

The Acquisition would mark Keppel DC REIT's first foray into Japan, the second largest data centre hub in Asia and the third largest economy globally.

Demand for data centres in Japan is expected to rise, driven by the proliferation of cloud services, the implementation of digital transformation measures and increased consumption of digital content. With the Internet of Things (IoT) expanding beyond just the medical and industrial spheres and into home electronics, this trend in Japan is likely to gain further momentum. Requirements for data centres are coming from a wide range of business sectors, led by cloud operators and other major tech companies, followed by content providers, telecommunications carriers, financial service providers, and various other non-tech-related companies. The development and provision of new technologies, including autonomous driving, the metaverse, and generative artificial intelligence ("AI"), will also

contribute to this demand growth⁵, which is projected to expand at a compounded annual growth rate of over 10% from 2024 to 2028⁶.

Tokyo is one of the largest and fastest growing data centre markets in the Asia Pacific region, with an estimated operational IT load of more than 1,000 megawatts (MW), which makes up over 80% of the total operational capacity in Japan⁷. Demand for data centres in Tokyo is expected to continue rising, underpinned by the proliferation of generative AI, growth of cloud services, digital transformation, and technological developments such as Internet of Things. This demand is also driven by the global cloud service providers who have grown their presence through various deployment strategies. Wholesale colocation and build-to-suits remain prevalent, as it becomes increasingly difficult to build in Tokyo due to power constraints⁸.

4.2 Potential positive rental reversion

The current rent was committed in the mid-2010s prior to the development of the Property. With the remaining lease term of approximately seven years, the Acquisition provides an opportunity for positive rental reversion and potential for further organic growth on the back of growing demand for generative AI and tight data centre supply in Japan.

4.3 Enhanced portfolio metrics & income resilience

The Acquisition of a recently completed asset in a strong data centre market increases income diversification and improves the lease profile, thereby enhancing portfolio resilience. With the Acquisition, Keppel DC REIT's portfolio occupancy would improve from 98.1%⁹ to 98.2%¹⁰ whilst portfolio weighted average lease expiry would increase from 6.5 years⁹ to 6.6 years¹⁰.

4.4 DPU accretive acquisition consistent with Keppel DC REIT's investment strategy

The Acquisition is expected to be accretive to Keppel DC REIT's distribution per unit ("DPU") and is in line with Keppel DC REIT's investment strategy of acquiring stable and income-producing data centre properties, enhancing total return to Unitholders. The master lease on a triple-net lease basis to a tenant with an investment grade credit rating mitigates any operating and capital expenditure risks for Keppel DC REIT.

5. METHOD OF FINANCING

The Manager intends to finance the Total Acquisition Outlay through Keppel DC REIT's debt facilities, including an issuance of onshore JPY bonds, as well as through payment of the Manager's Acquisition Fee in Units.

5 Source: CBRE, Investing in Data Centers, 2024.

6 Source: 451 Research, Q1 2024.

7 Source: Global Data Centre Market Comparisons, Cushman & Wakefield, Mar 2024.

8 Source: DC Byte, 2024.

9 As at 31 March 2024, post-completion of Intellicentre Campus.

10 As at 31 March 2024, post-completion of Intellicentre Campus and based on Keppel DC REIT's effective interest of 98.47% in the Property.

6. PRO FORMA FINANCIAL EFFECTS

The *pro forma* financial effects of the Acquisition on the DPU and the net asset value (“NAV”) per Unit presented below are strictly for illustrative purposes only and are prepared based on the audited financial statements of Keppel DC REIT for the financial year ended 31 December 2023 (“FY2023”) and the respective assumptions set out below.

6.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the DPU for FY2023, as if the Acquisition was completed on 1 January 2023, are as follows:

	Before the Acquisition	After the Acquisition ⁽¹⁾
Net Profit before Tax (S\$'000)	137,778	139,071
Distributable Income (S\$'000) ⁽²⁾	167,718	169,663
Units entitled for distribution ('000) ⁽³⁾	1,721,430	1,722,724
DPU (Singapore cents) ⁽⁴⁾	9.383	9.488 ⁽³⁾
Accretion (%)	-	1.1 ⁽³⁾

Notes:

- (1) Computed based on Keppel DC REIT having a 98.47% effective interest in the Property.
- (2) Distributable income includes capital expenditure set aside for certain properties (“Capex Reserves”).
- (3) 100% of fees which KCJ is entitled to receive pursuant to the TMK asset management agreement and GK asset management agreement (“KCJ Fees”) will be paid to KCJ in cash. Keppel DC REIT’s proportionate share of KCJ Fees will be adjusted out of the fees which Manager is entitled to receive in relation to the Acquisition and the Property under the Trust Deed (and the resulting fees following such adjustment, the “Adjusted Manager Fees”). 100% of the Adjusted Manager Fees have been assumed to be paid in Units. There is no double counting of fees to be paid out of Keppel DC REIT in relation to the Property.
- (4) DPU is computed based on the distributable income to unitholders of Keppel DC REIT (“Unitholders”) after the deduction of Capex Reserves that has been set aside.

6.2 Pro Forma NAV per Unit

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the NAV per Unit as at 31 December 2023, as if the Acquisition was completed on 31 December 2023, are as follows:

	Before the Acquisition	After the Acquisition ⁽¹⁾
NAV (S\$'000)	2,310,980	2,312,365
Units in issue ('000) ⁽²⁾	1,721,430	1,722,724
NAV per Unit (S\$)	1.34	1.34 ⁽²⁾

Notes:

- (1) Computed based on Keppel DC REIT having a 98.47% effective interest in the Property and has excluded the Effective Consumption Tax which should be refunded within nine months from completion of the Acquisition.
- (2) 100% of KCJ Fees will be paid to KCJ in cash. 100% of the Adjusted Manager Fees have been assumed to be paid in Units. There is no double counting of fees to be paid out of Keppel DC REIT in relation to the Property.

6.3 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on Keppel DC REIT's aggregate leverage as at 31 March 2024, assuming that the Acquisition was completed on 31 March 2024, are as follows:

	Before the Acquisition ⁽¹⁾	After the Acquisition ⁽²⁾
Aggregate leverage (%)	36.2	39.4

Notes:

- (1) Based on (i) the aggregate leverage of 37.6% as at 31 March 2024 as announced on 19 April 2024 and (ii) after taking into account the repayment of debts amounting to approximately S\$58.5 million using the net proceeds following the completion of the divestment of Intellicentre Campus and the subscription of Australia Data Centre Note as announced on 25 June 2024.
- (2) Computed based on Keppel DC REIT (i) having a 98.47% effective interest in the Property and (ii) taking on 100% of the external borrowings in relation to the Property; and has excluded the Effective Consumption Tax which should be refunded within nine months from completion of the Acquisition. Had the Effective Consumption Tax been included, the *pro forma* aggregate leverage will increase to 39.6%.

7. DISCLOSEABLE TRANSACTION

7.1 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Keppel DC REIT. Such transactions are classified into the following categories: non-discloseable transactions, discloseable transactions, major transactions and very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases or comparison set out in Rules 1006(b) and 1006(c) of the Listing Manual:

- (i) the net profits attributable to the assets acquired or disposed of, compared with the issuer's net profits; and
- (ii) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation.

7.2 The Acquisition

The relative figures for the Acquisition using the applicable bases of comparison described above are set out in the table below.

Comparison of:	Acquisition ⁽¹⁾ (S\$ million)	Keppel DC REIT (S\$ million)	Relative Figures (%)
Rule 1006(b) Net profits attributable to the assets acquired or disposed of, compared with Keppel DC REIT's net profits ⁽²⁾	1.3 ⁽³⁾	137.8	0.9

Comparison of:	Acquisition⁽¹⁾ (S\$ million)	Keppel DC REIT (S\$ million)	Relative Figures (%)
Rule 1006(c) Aggregate value of the consideration to be given or received, compared with Keppel DC REIT's market capitalisation based on the total number of issued Units ⁽³⁾	197.9	3,165.7	6.3

Notes:

- (1) Computed based on Keppel DC REIT's 98.47% effective interest in the Property.
(2) Based on the audited financial statements of Keppel DC REIT Group for FY2023.
(3) Based on 1,723.2 million Units in issue and the weighted average price of S\$1.8371 per Unit on the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 9 July 2024, being the market day preceding the date of entry into the Purchase and Sale Agreement.

Accordingly, as the relative figures as computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual exceed 5.0% but do not exceed 20.0%, the Acquisition is collectively classified as a discloseable transaction under Chapter 10 of the Listing Manual.

8. INTERESTED PERSON TRANSACTION

As at 28 June 2024, the latest practicable date prior to this announcement (the "**Latest Practicable Date**"), Keppel, through Keppel Telecommunications & Transportation Ltd ("**Keppel T&T**") and Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**"), holds an aggregate interest in 349,997,415 units in Keppel DC REIT ("**Units**"), which is equivalent to approximately 20.31% 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 the Property Funds Appendix. Accordingly, Keppel and Keppel Capital are each therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As KCJ is also an indirect wholly owned subsidiary of Keppel, KCJ 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, KCJ is an "interested person" under the Listing Manual and an "interested party" under the Property Funds Appendix.

Therefore:

- (i) the joint investment in KDCR Tokyo 1 TMK; and
- (ii) Keppel DC REIT's provision of a corporate guarantee to the third-party lenders in connection with the Purchaser's external borrowings relating to the Acquisition which covers KCJ's 1.53% effective interest in the Purchaser, and the corresponding back-to-back guarantee from KCJ or its related corporation (in either case, an indirect wholly-owned subsidiary of Keppel) in relation to KCJ's 1.53% effective interest in the Purchaser (together, the "**External Loan Guarantee**"),

each constitutes an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix.

The (i) joint investment in KDCR Tokyo 1 TMK and (ii) the External Loan Guarantee, when aggregated with the existing interested person transactions with Keppel and its associates for the current financial year would exceed 5.0% of the net tangible assets of Keppel DC REIT. However, the joint investment in KDCR Tokyo 1 TMK falls within the exception under Rule 916(2) of the Listing Manual.

8.1 Audit and Risk Committee’s Statement

Pursuant to Rule 916(2) of the Listing Manual, the audit and risk committee of the board of directors of the Manager (the “**Audit and Risk Committee**”) has considered the joint investment in KDCR Tokyo 1 TMK in connection with the Acquisition and is of the view that:

- (i) the risks and rewards of the joint investment in KDCR Tokyo 1 TMK are in proportion to the equity of each of Keppel DC REIT and KCJ in the joint investment in KDCR Tokyo 1 TMK; and
- (ii) the terms of the joint investment in KDCR Tokyo 1 TMK are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

The Manager also confirms that KCJ does not have an existing equity interest in KDCR GK, the KDCR Tokyo 1 TMK and the Property prior to the participation of Keppel DC REIT in KDCR Tokyo 1 TMK.

The Audit and Risk Committee has also considered the External Loan Guarantee and pursuant to Rule 917(4)(a)(i) of the Listing Manual, is of the view that the External Loan Guarantee is on normal commercial terms, and is not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

8.2 Other Interested Person Transactions

As at the date of this announcement, the value of all interested person transactions entered into between Keppel DC REIT and Keppel and its subsidiaries and associates during the course of the current financial year (excluding (i) the joint investment in KDCR Tokyo 1 TMK and (ii) the External Loan Guarantee) is approximately S\$2,460,000, which is less than 0.10% of the net tangible assets and NAV of Keppel DC REIT as at 31 December 2023. Save for (i) the joint investment in KDCR Tokyo 1 TMK and (ii) the External Loan Guarantee and as described above, there were no interested person transactions entered into for the current financial year.

9. OTHER INFORMATION

9.1 Interests of Directors and Substantial Unitholders¹¹

As at the Latest Practicable Date, 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) and Keppel Fund Management Limited (all of which are wholly-owned subsidiaries of Keppel). She is also the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel.

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

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 Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(¹)
	No. of Units	%(¹)	No. of Units	%		
Christina Tan	55,250	0.0032	-	-	55,250	0.0032
Kenny Kwan	41,300	0.0024	-	-	41,300	0.0024
Yeo Siew Eng	14,500	0.0008	-	-	14,500	0.0008
Low Huan Ping	42,800	0.0025	-	-	42,800	0.0025
Chua Soon Ghee	14,200	0.0008	-	-	14,200	0.0008
Andrew Tan	4,300	0.0002	-	-	4,300	0.0002
Thomas Pang	164,188	0.0095	-	-	164,188	0.0095

Note:

(1) The percentage is based on 1,723,190,603 Units in issue as at the Latest Practicable Date. Percentages are rounded to the nearest 0.0001%.

The table below sets out the interest in shares in Keppel (“**Keppel Shares**”) which are held by the Directors as at the Latest Practicable Date:

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	1,990,372	0.1102	-	-	1,990,372	0.1102	1,106,450	240,462
Kenny Kwan	10,000	0.0006	-	-	10,000	0.0006	-	-
Yeo Siew Eng	-	-	-	-	-	-	-	-

11 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 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
Low Huan Ping	27,000	0.0015	-	-	27,000	0.0015	-	-
Chua Soon Ghee	-	-	-	-	-	-	-	-
Andrew Tan	-	-	-	-	-	-	-	-
Thomas Pang	974,579	0.0540	-	-	974,579	0.0540	580,400	104,965

Note:

- (1) The percentage is based on 1,806,048,511 Keppel Shares (excluding treasury shares of 14,509,256 of Keppel) as at the Latest Practicable Date. Percentages are rounded to the nearest 0.0001%.

As at the Latest Practicable Date, Temasek Holdings (Private) Limited (“THPL”) holds an aggregate interest in 377,120,747 Keppel Shares, which is equivalent to approximately 20.88% of the total number of Keppel Shares in issue.

Based on information available to the Manager, the Substantial Unitholders of Keppel DC REIT and their interests in the Units as at the Latest Practicable Date 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⁾	-	-	368,852,918	21.40	368,852,918	21.40
Keppel ⁽³⁾	-	-	349,997,415	20.31	349,997,415	20.31
Keppel T&T ⁽⁴⁾	-	-	336,131,978	19.51	336,131,978	19.51
Keppel DC Investment Holdings Pte. Ltd. (“KDCIH”)	336,131,978	19.51	-	-	336,131,978	19.51

Notes:

- (1) The percentage is based on 1,723,190,603 Units in issue as at the Latest Practicable Date. Percentages are rounded to the nearest 0.01%.
- (2) THPL’s deemed interest arises from the deemed interest held by Keppel and other subsidiaries and associated companies of THPL.
- (3) Keppel’s deemed interest arises from its shareholdings in (i) KDCIH, a wholly owned subsidiary of Keppel T&T, which is in turn a subsidiary of Keppel and (ii) the Manager, a wholly owned subsidiary of Keppel Capital, which is in turn a subsidiary of Keppel.
- (4) Keppel T&T’s deemed interest arises from its shareholding in KDCIH, a wholly owned subsidiary of Keppel T&T.

Saved as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Acquisition.

9.2 Directors’ Service Contracts

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

9.3 Documents Available for Inspection

Copies of the following documents are available for inspection by prior appointment at the Manager’s office located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore

098632 during normal business hours for a period of three months from the date of this announcement or from the date of such document's execution (whichever is the later) up to and including the date falling three months after the date of this announcement:

- (i) the Purchase and Sale Agreement; and
- (ii) the valuation report by Savills setting out the Independent Property Valuation.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Keppel DC REIT is in existence.

BY ORDER OF THE BOARD

Keppel DC REIT Management Pte. Ltd.

(UEN 199508930C)

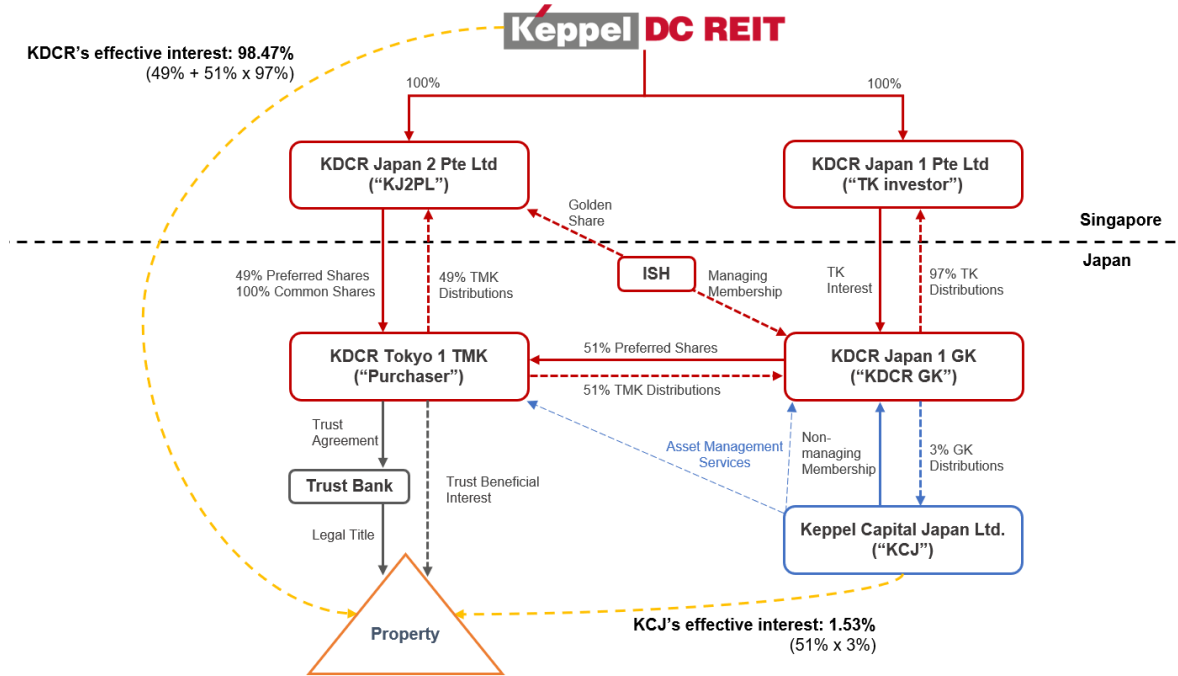
as manager of Keppel DC REIT

Chiam Yee Sheng / Darren Tan

Company Secretaries

11 July 2024

Appendix - Holding Structure for the Property upon completion of the Acquisition



IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation 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.