

KEPPEL DC REIT

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE UNITHOLDERS OF KEPPEL DC REIT (“UNITHOLDERS”) HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, ROOM 324-326, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON FRIDAY, 20 DECEMBER 2024 AT 4.30 P.M.

PRESENT

Ms Christina Tan Hua Mui	Chairman of the Board (“ Board Chairman ”)
Mr Loh Hwee Long	Chief Executive Officer
Mr Kenny Kwan	Lead Independent Director (“ Chairman of the EGM ”)
Ms Yeo Siew Eng	Independent Director
Mr Low Huan Ping	Independent Director
Mr Andrew Tan	Independent Director
Mr Chua Soon Ghee	Independent Director
Mr Thomas Pang Thieng Hwi	Non-Executive Director
Mr Chiam Yee Sheng	Company Secretary

IN ATTENDANCE

As per attendance lists.

1. INTRODUCTION AND CEO PRESENTATION

- 1.1 The emcee for the EGM, Ms Lilian Goh, extended a warm welcome to all Unitholders and attendees present.
- 1.2 A fire safety briefing of Suntec Singapore Convention and Exhibition Centre was provided to the meeting attendees.
- 1.3 The emcee then introduced the board of directors (“**Board**”), chief executive officer (“**CEO**”) and company secretary of Keppel DC REIT Management Pte. Ltd., the manager of Keppel DC REIT (the “**Manager**”). The meeting was also informed that representatives from Perpetual (Asia) Limited, acting in its capacity as the trustee of Keppel DC REIT (“**Trustee**”), CLSA Singapore Pte. Ltd., the independent financial adviser to the independent directors of the Manager and the Trustee, Allen & Gledhill LLP, the legal adviser to the Manager, and Shook Lin & Bok LLP, the legal adviser to the Trustee, were in attendance.
- 1.4 CEO then gave a presentation on the proposed transactions. A copy of the presentation slides by CEO has been uploaded onto SGXNet and is available on Keppel DC REIT’s corporate website.
- 1.5 Unitholders were informed by the Board Chairman that each of the four proposed resolutions was an interested person transaction under Chapter 9 of the Listing Manual, as well as an interested party transaction under Appendix 6 of the Code on Collective Investment Schemes, referred to as the Property Funds Appendix. As the Board

Chairman is a non-independent director of the Manager due to her position as Chief Executive Officer, Fund Management and Chief Investment Officer, Keppel, for the purposes of good corporate governance, it was explained that the Trustee had, in accordance with paragraph 8 of the Schedule of the Trust Deed constituting Keppel DC REIT, nominated Mr Kenny Kwan, who is the Lead Independent Director, to chair the proceedings as Chairman of the EGM.

2. QUORUM

- 2.1 As there was a quorum, the Chairman of the EGM called the EGM to order.
- 2.2 The Notice of the EGM and the circular in relation to the proposed transactions were noted as circulated to Unitholders prior to the meeting and were taken as read.
- 2.3 The Chairman of the EGM informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, Atlas Business Solutions Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

3. ORDINARY RESOLUTION 1: THE PROPOSED ACQUISITION OF INTERESTS IN 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

- 3.1 The Chairman of the EGM invited questions from Unitholders on Resolution 1.
- 3.2 DC, a Unitholder, raised a question about business prospects of Keppel DC REIT considering the increased competition for data centre assets from private equity firms. CEO acknowledged the growing presence of private equity players in the data centre space and highlighted several differentiators for Keppel DC REIT. First, Keppel DC REIT's main focus is in Asia Pacific, which still has significant growth potential compared to more established data centre regions such as the United States and Europe. Next, Keppel DC REIT acquires stabilised data centres, whereas private equity firms tend to invest in development projects. Accordingly, Keppel DC REIT could be one of few potential exit options for the private equity funds, rather than a direct competitor in the data centre development space. CEO then noted that there may also be increased competition to acquire data centre assets. In this regard, the strength of Keppel as a sponsor was a positive, providing Keppel DC REIT with a deal pipeline as well as support for the exploration, evaluation and closing of investment opportunities, including off-market opportunities with existing partners in various geographies.
- 3.3 AAH, a Unitholder, had a query on Keppel DC REIT's plans for liquid cooling, particularly the costs of implementation. She also sought clarity on Keppel DC REIT's sustainability plans in addition to the Green Mark Platinum Award and the impact of competition on rental income. In response to her first query, CEO informed that there was a range of liquid cooling specifications. Accordingly, it was difficult to provide an indicative cost estimate as it would be dependent on the clients' requests and the implemented

specifications. However, CEO highlighted that the Manager would negotiate with clients before incurring any capital expenditure for liquid cooling ensuring that such projects are commercially viable for Keppel DC REIT through cost-sharing or increased rent. On her second query, CEO noted that Keppel DC Singapore 7 and Keppel DC Singapore 8 have achieved the Building and Construction Authority's Green Mark Platinum Award, the highest accreditation in Singapore. Notwithstanding, Keppel DC REIT remains committed to sustainability efforts and the asset management team monitors electricity and water usage metrics with a view to find ways to improve efficiency. Where appropriate, the Manager will consider undertaking asset enhancement initiatives to improve efficiency. In addition, the Manager also works with Keppel (as the sponsor which has infrastructure capabilities) to explore renewable energy solutions and other green features. On the topic of managing rental reversions, CEO explained that Keppel DC REIT's business model involves assessing each jurisdiction and developing a unique strategy instead of a one-size-fits-all approach. In countries such as Singapore and Ireland where the Manager has management expertise and data centre supply is constrained, the Manager implements a wholesale colocation strategy to achieve positive rental reversions to drive returns. In other markets, Keppel DC REIT has secured master leases to build a steady, foundational income base for the portfolio.

- 3.4 TSL, a Unitholder, requested for an update on the Guangdong Data Centres. CEO answered that Keppel DC REIT was still working through the recovery plan with the master tenant, Bluesea. Over the past few quarters, the Manager has become more involved in overseeing these data centres notwithstanding the master lease arrangements. CEO also touched on the headwinds in the Chinese data centre market. He emphasised that Keppel DC REIT continues to work with Bluesea to build a stronger leasing pipeline with the intent of rebuilding the business and navigating the market challenges. CEO also commented on potential market developments, particularly the efforts by Chinese firms to develop graphics processing unit (GPU) chips to alleviate the GPU chip supply crunch in China which is potentially a catalyst for greater AI demand generation.
- 3.5 HH, a unitholder, sought clarification about the 25-year land tenure for Keppel DC Singapore 7 and Keppel DC Singapore 8. CEO replied that the duration of the land tenure was consistent with other industrial land, which were generally granted for 20 to 30 years. Towards the end of the land tenure, an occupant will generally be able to apply to the authorities for a lease extension. CEO highlighted that similar arrangements were in place for other Singapore data centres within Keppel DC REIT's portfolio, and that extensions have been obtained by the Manager in prior instances. HH followed up with a question on the meaning of "AI-ready". CEO explained that this generally relates to generative artificial intelligence (AI), whereby customers would utilise GPUs to dramatically increase computing power and density compared to conventional data centres. Due to the larger computing power, more heat is generated, and the data centre has to be built to specifications to enable sufficient cooling, including the use of liquid cooling solutions, if required. Keppel DC Singapore 7 and Keppel DC Singapore 8 were designed to permit utilisation of such advanced cooling systems. In response to HH's further comment comparing rack density with land availability, CEO informed that the data centre industry implements technologically and economically efficient designs which focus on increasing density rather than spreading out the data centre racks over a large land area. HH noted CEO's comment regarding heat generation and suggested that the Manager explore means to tap on generated heat for secondary purposes. CEO

noted the comment and shared examples of initiatives that have been utilised in other countries that Keppel DC REIT may eventually explore.

- 3.6 AAH raised a follow-on query regarding estimated potential costs should all clients in Keppel DC Singapore 7 and Keppel DC Singapore 8 require liquid cooling systems. CEO indicated that the clients have not, at this point, requested for liquid cooling. As such, the Manager could not provide a reasonable estimate considering the different available technologies. To assuage AAH's concern on future capital expenditure, CEO reiterated that there would be discussions with the client, ensuring that the outcome makes commercial sense for Keppel DC REIT before it undertakes any implementation costs. Next, CEO clarified as a response to AAH's query that liquid cooling is a separate topic from sustainability targets. From the sustainability perspective, power usage effectiveness (PUE) is the more appropriate metric to gauge efficiency of a data centre. The lack of liquid cooling systems did not affect the market-leading PUE ratios of Keppel DC Singapore 7 and Keppel DC Singapore 8. AAH then asked for details about the land tenure extension process for SGP 1 and whether there would be another general meeting held to seek Unitholders' approval. CEO informed that the extension for SGP 1 was part of the Manager's ordinary scope of work and would not involve a separate general meeting as the renewal amount is not expected to be material.
- 3.7 CAP, a Unitholder, also asked about the cost to extend the land tenure. CEO elaborated that the quantum must be discussed with the relevant authorities. Historically, Keppel DC REIT paid a few million dollars for a 10-year extension. Next, CAP queried whether goodwill was acquired as part of the proposed transaction. On this, CEO replied that there would not be any goodwill. CAP also asked about the status of the two data centres and whether capital expenditure would be required for repairs. CEO clarified that the two data centres were brand new, with Keppel DC Singapore 7 completed recently. Some fit-out works are still ongoing for Keppel DC Singapore 8, with completed expected in 2025. Accordingly, the Manager does not expect any major capital expenditure for repairs. Finally, CAP had a query about the efficacy of AI. CEO shared that the data centres within Keppel DC REIT's portfolio are capable of handling AI inference workloads. There are differences between AI inference workloads and the AI training workloads. For AI inference workloads, low latency is a key positive. Coupled with Singapore's connectivity infrastructure, Keppel DC REIT's data centres are well equipped to handle such workloads. CEO also highlighted that Keppel DC REIT was a landlord and therefore not responsible for the usage of data by the end-clients.
- 3.8 As there were no further questions on Resolution 1, Chairman of the EGM proposed Resolution 1 and put the motion to a vote. Chairman of the EGM casted his votes in accordance with voting instructions received. Based on the scrutineer's report, the voting results were as follows:

Votes FOR the resolution: 819,365,951 votes or 99.98 per cent.
Votes AGAINST the resolution: 145,970 votes or 0.02 per cent.

3.9 The Chairman of the EGM declared the resolution carried.

It was resolved as an Ordinary Resolution that the proposed acquisition of interests in 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, be approved.

4. ORDINARY RESOLUTION 2: TO APPROVE THE PROPOSED ISSUANCE OF (I) SPONSOR SUBSCRIPTION UNITS TO KEPPEL DC INVESTMENT HOLDINGS PTE. LTD. AND (II) ACQUISITION FEE UNITS TO KEPPEL DC REIT MANAGEMENT PTE. LTD. (AS MANAGER OF KEPPEL DC REIT)

4.1 Chairman of the EGM informed that this Resolution 2 was inter-conditional with Resolution 1. In the event that this Resolution 2 was not approved, Resolution 1 would not proceed notwithstanding the earlier vote. Chairman of the EGM then invited questions from Unitholders on Resolution 2.

4.2 TSL asked about the pricing for the Sponsor Subscription Units and the Acquisition Fee Units and the class of units. CEO answered that Keppel DC REIT only had one class of units. Therefore, Keppel would not have any preferential rights through the Sponsor Subscription Units nor the Acquisition Fee Units. The Acquisition Fee was calculated in accordance with Keppel DC REIT's trust deed at 1%. The pricing of the Sponsor Subscription Units was based on the pricing of the private placement, which was \$2.09 while the preferential offering was priced at an issue price of \$2.03.

4.3 As there were no further questions on Resolution 2, Chairman of the EGM proposed Resolution 2 and put the motion to a vote. Chairman of the EGM casted his votes in accordance with voting instructions received. Based on the scrutineer's report, the voting results were as follows.

Votes FOR the resolution: 811,076,858 votes or 98.97 per cent.
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Votes AGAINST the resolution: 8,412,713 votes or 1.03 per cent.

4.4 The Chairman of the EGM declared the resolution carried.

It was resolved as an Ordinary Resolution that the proposed issuance of (i) Sponsor Subscription Units to Keppel Data Centre Investment Holdings Pte. Ltd. pursuant to Rules 805(1), 811(3) and 812(2) of the Listing Manual and (ii) Acquisition Fee Units to the Manager pursuant to Rule 805(1) of the Listing Manual, be approved.

5. ORDINARY RESOLUTION 3: TO APPROVE THE PROPOSED ENTRY INTO A NEW MASTER LEASE AGREEMENT AND A NEW FACILITY MANAGEMENT AGREEMENT IN RELATION TO KEPPEL DC SINGAPORE 1, AS AN INTERESTED PERSON TRANSACTION.

5.1 The Chairman of the EGM invited questions from Unitholders on Resolution 3.

- 5.2 HMA, a Unitholder, referred the meeting to the circular and sought clarification for reconciling the presented WALE information in light of the various master lease arrangements. CEO explained that the WALE figures were based on the tenure of the end-clients' contracts.
- 5.3 As there were no further questions on Resolution 3, Chairman of the EGM proposed Resolution 3 and put the motion to a vote. Chairman of the EGM casted his votes in accordance with voting instructions received. Based on the scrutineer's report, the voting results were as follows.

Votes FOR the resolution: 819,253,271 votes or 99.98 per cent.
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Votes AGAINST the resolution: 160,970 votes or 0.02 per cent.

- 5.4 The Chairman of the EGM declared the resolution carried.

It was resolved as an Ordinary Resolution that the proposed entry into a new master lease agreement and a new facility management agreement in relation to Keppel DC Singapore 1, as an interested person transaction, be approved.

6. ORDINARY RESOLUTION 4: TO APPROVE THE PROPOSED ENTRY INTO A NEW MASTER LEASE AGREEMENT AND A NEW FACILITY MANAGEMENT AGREEMENT IN RELATION TO KEPPEL DC SINGAPORE 2, AS AN INTERESTED PERSON TRANSACTION

- 6.1 The Chairman of the EGM invited questions from Unitholders on Resolution 4.
- 6.2 HMA raised a query about the net property yield for Keppel DC Singapore 7 and Keppel DC Singapore 8. CEO replied that their net property yields were in the range of 6.5% to 7%.
- 6.3 As there were no further questions on Resolution 4, Chairman of the EGM proposed Resolution 4 and put the motion to a vote. Chairman of the EGM casted his votes in accordance with voting instructions received. Based on the scrutineer's report, the voting results were as follows.

Votes FOR the resolution: 819,093,688 votes or 99.98 per cent.
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Votes AGAINST the resolution: 148,600 votes or 0.02 per cent.

- 6.4 The Chairman of the EGM declared the resolution carried.

It was resolved as an Ordinary Resolution that the proposed entry into a new master lease agreement and a new facility management agreement in relation to Keppel DC Singapore 2, as an interested person transaction, be approved.

7. **CLOSURE**

- 7.1 There being no other business, the EGM ended at 5.35 p.m. with a vote of thanks to the Chairman of the EGM.

Confirmed by:
Mr Kenny Kwan
Chairman of the EGM