

CIRCULAR DATED 7 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this circular dated 7 April 2026 to the holders of units in Keppel DC REIT (“**Circular**”, and the holders of units in Keppel DC REIT, “**Unitholders**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional and independent adviser immediately.

If you have sold or transferred all your units in Keppel DC REIT (“**Units**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at Keppel DC REIT’s website at <https://www.keppeldcreit.com/en/investor-relations/agmegm-information> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.



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

MANAGED BY

KEPPEL DC REIT MANAGEMENT PTE. LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

THE PROPOSED ENTRY INTO A NEW MASTER LEASE AGREEMENT AND A NEW FACILITY MANAGEMENT AGREEMENT IN RELATION TO KEPPEL DC SINGAPORE 3, AS AN INTERESTED PERSON TRANSACTION

Independent Financial Adviser

KPMG Corporate Finance Pte Ltd

(UEN: 198500417D)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of questions in advance of the Extraordinary General Meeting (“ EGM ”)	:	Wednesday, 15 April 2026 at 4.30 p.m.
Last date and time for submission of instruments for the appointment of proxy (“ Proxy Forms ”)	:	Monday, 27 April 2026 at 4.30 p.m. (Singapore time)
Date and time of the EGM	:	Thursday, 30 April 2026 at 4.30 p.m. (Singapore time) (or as soon thereafter as the annual general meeting of Keppel DC REIT (“ AGM ”) to be held at 3.00 p.m. on the same day is concluded or adjourned)
Venue of the EGM	:	Marina Bay Sands Expo and Convention Centre Level 4, Melati Ballroom 10 Bayfront Ave, Singapore 018956

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CORPORATE INFORMATION

- Directors of the REIT Manager (“Directors”)** : Ms Christina Tan (Chairman and Non-Executive Director and Member of the Nominating and Remuneration Committee)
Mr Low Huan Ping (Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit and Risk Committee)
Ms Yeo Siew Eng (Independent Director, Chairman of the Audit and Risk Committee and Member of the Environmental, Social and Governance Committee)
Mr Andrew Tan (Independent Director, Member of the Audit and Risk Committee, Member of the Nominating and Remuneration Committee and Member of the Environmental, Social and Governance Committee)
Mr Thomas Pang (Non-Executive Director and Chairman of the Environmental, Social and Governance Committee)
- Registered Office of the REIT Manager** : 1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
- REIT Trustee** : Perpetual (Asia) Limited (in its capacity as trustee of Keppel DC REIT)
38 Beach Road
#23-11 South Beach Tower
Singapore 189767
- Legal Adviser to the REIT Manager** : Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989
- Legal Adviser to the REIT Trustee** : Shook Lin & Bok LLP
1 Robinson Road #18-00
AIA Tower Singapore 048542
- Unit Registrar and Unit Transfer Office (“Unit Registrar”)** : Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
- Independent financial adviser (“IFA”) to the independent directors of the REIT Manager (“Independent Directors”), audit and risk committee of the REIT Manager (“Audit and Risk Committee”) and the REIT Trustee** : KPMG Corporate Finance Pte Ltd
Asia Square Tower 2
12 Marina View, #15-01
Singapore 018961

OVERVIEW

The following overview should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 24 to 27 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

OVERVIEW OF KEPPEL DC REIT

Keppel DC REIT was listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 12 December 2014 as the first pure-play data centre real estate investment trust (“**REIT**”) in Asia, with an investment strategy to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate and assets necessary to support the digital economy. Keppel DC REIT’s investments comprise a mix of fully-fitted (colocation and single tenant) and shell and core assets, as well as debt securities, thereby reinforcing the diversity and resiliency of its portfolio.

Keppel DC REIT is managed by Keppel DC REIT Management Pte. Ltd. (as manager of Keppel DC REIT) (the “**REIT Manager**”) pursuant to the terms of the trust deed dated 17 March 2011 constituting Keppel DC REIT (as amended or supplemented from time to time) (the “**Trust Deed**”) entered into between the REIT Manager and Perpetual (Asia) Limited (in its capacity as trustee of Keppel DC REIT) (the “**REIT Trustee**”), and is sponsored by Keppel Ltd. (the “**Sponsor**”), a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

As at 18 March 2026, being the latest practicable date prior to the issuance of this Circular (the “**Latest Practicable Date**”), Keppel DC REIT has a market capitalisation of approximately S\$5.6 billion.

Keppel DC REIT’s existing portfolio as at the Latest Practicable Date (the “**Existing Portfolio**”) is valued at approximately S\$6.3 billion¹, comprising 25 data centres strategically located in key data centre hubs across 10 countries in Asia Pacific and Europe.

No.	Data centres in the Existing Portfolio as at Latest Practicable Date	Region	Ownership interest
1.	Keppel DC Singapore 1	Singapore	100%
2.	Keppel DC Singapore 2	Singapore	100%
3.	Keppel DC Singapore 3	Singapore	100%
4.	Keppel DC Singapore 4	Singapore	100%
5.	Keppel DC Singapore 5	Singapore	99%
6.	Keppel DC Singapore 7	Singapore	100%
7.	Keppel DC Singapore 8	Singapore	100%
8.	DC1	Singapore	100%

¹ This refers to the assets under management of Keppel DC REIT. This (i) includes investments in debt securities; (ii) includes Basis Bay Data Centre (which is in the process of being divested); and (iii) includes the NetCo Bonds and NetCo Preference Shares issued by M1 Network Private Limited (for which the completion of the sale is subject to certain conditions under the sale and purchase agreement including, among others, the applicable clearances being obtained from Infocomm Media Development Authority.). Please refer to the announcement dated 2 January 2025 titled “*Divestment of Basis Bay Data Centre located in Cyberjaya, Malaysia*” and the announcement dated 11 August 2025 titled “*Proposed Sale of NetCo Bonds and Preference Shares*”, for further information.

No.	Data centres in the Existing Portfolio as at Latest Practicable Date	Region	Ownership interest
9.	Gore Hill Data Centre	Sydney, Australia	100%
10.	Guangdong Data Centre 1	Guangdong Province, China	100%
11.	Guangdong Data Centre 2	Guangdong Province, China	100%
12.	Guangdong Data Centre 3	Guangdong Province, China	100%
13.	Tokyo Data Centre 1	Tokyo, Japan	98.47%
14.	Tokyo Data Centre 3	Tokyo, Japan	98.47%
15.	Basis Bay Data Centre	Cyberjaya, Malaysia	99% ⁽¹⁾
16.	maincubes Data Centre	Offenbach am Main, Germany	100%
17.	Keppel DC Dublin 1	Dublin, Ireland	100%
18.	Keppel DC Dublin 2	Dublin, Ireland	100%
19.	Milan Data Centre	Milan, Italy	100%
20.	Almere Data Centre	Almere, the Netherlands	100%
21.	Amsterdam Data Centre	Amsterdam, the Netherlands	100%
22.	Eindhoven Campus	Eindhoven, the Netherlands	100%
23.	Cardiff Data Centre	Cardiff, United Kingdom	100%
24.	GV7 Data Centre	London, United Kingdom	100%
25.	London Data Centre	London, United Kingdom	100%

Note:

- (1) On 2 January 2025, the REIT Manager announced the divestment of Basis Bay Data Centre which is in the process of being divested. Please refer to the announcement dated 2 January 2025 titled “*Divestment of Basis Bay Data Centre located in Cyberjaya Malaysia*” for further information.

SUMMARY OF APPROVAL SOUGHT

The REIT Manager is seeking approval from the holders of the units in Keppel DC REIT (“**Units**”, and the holders of Units, “**Unitholders**”) for the proposed entry into a new master lease agreement and a new facility management agreement in relation to Keppel DC Singapore 3, as an interested person transaction (Ordinary Resolution¹) (the “**Resolution**”).

OVERVIEW OF THE PROPOSED ENTRY INTO THE NEW AGREEMENTS

The following agreements in relation to Keppel DC Singapore 3 are proposed to be renewed:

- (i) the master lease agreement dated 20 January 2017 in respect of Keppel DC Singapore 3 which is located at 27 Tampines Street 92, Singapore 528878 (“**KDC SGP 3**”) which was entered into between Keppel DC Singapore 3 Pte. Ltd. (“**KDCS3PL**”) and Keppel DCS3 Services Pte. Ltd. (the “**Master Lessee**”), as amended and supplemented by a side letter dated 20 January 2017 and a supplemental agreement dated 12 December 2025, (the “**Existing MLA**”); and

¹ “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

- (ii) the facility management agreement dated 20 January 2017 in respect of KDC SGP 3 which was entered into between KDCS3PL and Keppel DCS3 Services Pte. Ltd. (the “**Facility Manager**”), as amended by a side letter dated 20 January 2017 (the “**Existing FMA**”).

On 25 January 2017, KDCS3PL was converted into a limited liability partnership (“**LLP**”) and was renamed as Keppel DC Singapore 3 LLP (“**KDCS3LLP**”).

As such, approval from Unitholders is sought for the proposed entry into the following new agreements:

- (i) a new master lease agreement relating to KDC SGP 3 which will be entered into between KDCS3LLP and the Master Lessee for a term of 10 years (the “**New MLA**”); and
- (ii) a new facility management agreement relating to KDC SGP 3 which will be entered into between KDCS3LLP and the Facility Manager for a term of 10 years (the “**New FMA**”, together with the New MLA, the “**New Agreements**”).

(See paragraph 2 of the Letter to Unitholders for further details on the New Agreements.)

RATIONALE FOR THE PROPOSED ENTRY INTO THE NEW AGREEMENTS

The rationale for the proposed entry into the New Agreements is as follows:

- Proven track record, familiarity and experience of the Facility Manager
- Alignment of interests through pass-through lease structure
- Cost efficiencies and economies of scale
- Competitive facility management fee structure

(See paragraph 3 of the Letter to Unitholders for further details.)

INTERESTED PERSON TRANSACTION

As at the Latest Practicable Date, the Sponsor has an aggregate deemed interest in 471,983,747 Units, which is equivalent to approximately 19.3% of the total number of Units in issue as at the Latest Practicable Date¹. The Sponsor’s deemed interest arises from its shareholdings in (i) Keppel DC Investment Holdings Pte. Ltd. (“**KDCIH**”), a wholly owned subsidiary of Keppel Management Ltd. (“**KML**”), which is in turn a subsidiary of the Sponsor and (ii) Keppel DC REIT Management Pte. Ltd., a wholly owned subsidiary of Keppel Capital Holdings Pte. Ltd. (“**Keppel Capital**”), which is in turn a subsidiary of the Sponsor. Therefore, the Sponsor is regarded as a controlling Unitholder (“**Controlling Unitholder**”)² of Keppel DC REIT within the meaning of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”).

1 Based on a total number of 2,444,525,568 Units in issue as at the Latest Practicable Date.

2 For the purposes of the Property Funds Appendix, a “**Controlling Unitholder**” is a person who:

- (a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in Keppel DC REIT. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or
- (b) in fact exercises control over Keppel DC REIT.

In addition, the REIT Manager is an indirect subsidiary of the Sponsor. Therefore, the Sponsor is regarded as a controlling shareholder (a “**Controlling Shareholder**”)¹ of the REIT Manager under both the Listing Manual and the Property Funds Appendix.

KDCS3LLP is wholly owned by Keppel DC REIT. KDCS3LLP is therefore an “entity at risk”² for the purpose of Chapter 9 of the Listing Manual.

Keppel Data Centres Holding Pte. Ltd. (“**KDCH**”) owns 100.0% of the shares³ in Keppel DCS3 Services Pte. Ltd., being the Master Lessee and the Facility Manager. KDCH is wholly owned by the Sponsor.

For the purposes of Chapter 9 of the Listing Manual, Keppel DCS3 Services Pte. Ltd. (being an associate⁴ of the Sponsor, which is a Controlling Unitholder of Keppel DC REIT and a Controlling Shareholder of the REIT Manager) is (for the purpose of the Listing Manual) an “interested person” of Keppel DC REIT.

Therefore, the proposed entry into the New Agreements will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

1 For the purposes of the Listing Manual, a “**Controlling Shareholder**” is a person who:

- (a) holds directly or indirectly 15.0% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
- (b) in fact exercises control over Keppel DC REIT.

2 According to Rule 904(2)(b) of the Listing Manual, an “**entity at risk**” includes a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange.

3 Keppel DCS3 Services Pte. Ltd. had issued a 4.0% per annum coupon-bearing note with a principal amount of S\$10,000 to Keppel DC REIT, pursuant to which a joint venture agreement was entered into. As part of the joint venture arrangement, the underlying agreements effectively provide, *inter alia*, that half of the directors of Keppel DCS3 Services Pte. Ltd. are to be appointed by Keppel DC REIT, and resolutions are passed at board meetings by simple majority. On such basis, Keppel DCS3 Services Pte. Ltd. is effectively jointly controlled by Keppel DC REIT and KDCH. For avoidance of doubt, Keppel DC REIT does not have any economic interests arising from the new joint venture arrangement other than from the note.

4 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “**associate**” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of a REIT (being a company), an “**associate**” means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the REIT Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and time
Last date and time for submission of questions in advance of EGM	: Wednesday, 15 April 2026 at 4.30 p.m. (Singapore time)
Last date and time for CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF banks or SRS operators to submit their votes	: Monday, 20 April 2026 at 5.00 p.m. (Singapore time)
Date and time on which the REIT Manager will publish responses to submitted questions	: Before Saturday, 25 April 2026 at 4.30 p.m. (Singapore time)
Last date and time for submission of Proxy Forms	: Monday, 27 April 2026 at 4.30 p.m. (Singapore time)
Date and time of the EGM	: Thursday, 30 April 2026 at 4.30 p.m. (Singapore time) (or as soon thereafter as the AGM to be held at 3.00 p.m. on the same day is concluded or adjourned)
Venue of the EGM	: Marina Bay Sands Expo and Convention Centre Level 4, Melati Ballroom 10 Bayfront Ave, Singapore 018956

Keppel DC REIT

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

Directors of the REIT Manager

Ms Christina Tan (Chairman and Non-Executive Director and Member of the Nominating and Remuneration Committee)
Mr Low Huan Ping (Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit and Risk Committee)
Ms Yeo Siew Eng (Independent Director, Chairman of the Audit and Risk Committee and Member of the Environmental, Social and Governance Committee)
Mr Andrew Tan (Independent Director, Member of the Audit and Risk Committee, Member of the Nominating and Remuneration Committee and Member of the Environmental, Social and Governance Committee)
Mr Thomas Pang (Non-Executive Director and Chairman of the Environmental, Social and Governance Committee)

Registered Office

1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

7 April 2026

To: Unitholders of Keppel DC REIT

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The REIT Manager is convening the EGM to seek the approval from Unitholders for the proposed entry into a new master lease agreement and a new facility management agreement in relation to KDC SGP 3, as an interested person transaction (Ordinary Resolution).

2. THE PROPOSED ENTRY INTO A NEW MASTER LEASE AGREEMENT AND A NEW FACILITY MANAGEMENT AGREEMENT IN RELATION TO KEPPEL DC SINGAPORE 3, AS AN INTERESTED PERSON TRANSACTION

2.1 Background

The following agreements in relation to KDC SGP 3 are proposed to be renewed:

- (i) the Existing MLA which was entered between KDCS3PL and the Master Lessee; and
- (ii) the Existing FMA which was entered into between KDCS3PL and the Facility Manager.

On 25 January 2017, KDCS3PL was converted into an LLP and was renamed as Keppel DC Singapore 3 LLP. Keppel DC Singapore 3 LLP is referred to in this Letter to Unitholders as “**KDCS3LLP**”.

2.2 Description of KDC SGP 3

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 the Latest Practicable Date, it is 100% contracted and anchored by two underlying clients with a weighted average lease expiry by lettable area of approximately 2.5 years.

2.3 Commencement

The respective parties to the Existing MLA and the Existing FMA have agreed that the New MLA and the New FMA will only commence after each of the Existing MLA and the Existing FMA has expired. The Existing MLA and Existing FMA will each expire on 19 January 2027, being 10 years after 20 January 2017 which is the commencement date of each agreement.

2.4 Certain Terms and Conditions of the New MLA

The principal terms of the New MLA include, among others, the following:

- 2.4.1 The term of the New MLA is 10 years commencing from 20 January 2027.
- 2.4.2 The Master Lessee is required to pay rent on a quarterly basis and such rent shall comprise the following:
 - (i) a total fixed rent per annum as follows (the “**Fixed Rent**”); and

Year	Total Fixed Rent (S\$) per annum	Percentage increase from previous year
First year	6,719,582	3% ⁽¹⁾
Second year	6,921,169	3%
Third year	7,128,804	3%
Fourth year	7,342,668	3%
Fifth year	7,562,948	3%
Sixth year	7,789,836	3%
Seventh year	8,023,531	3%
Eighth year	8,264,237	3%
Ninth year	8,512,164	3%
Tenth year	8,767,529	3%

Note:
 (1) This is the percentage increase from the total fixed rent in the tenth year of the Existing MLA.

- (ii) a total variable rent computed in respect of each financial year (the “**Variable Rent**”), based on an amount equivalent to 99.0% of the EBITDA Amount (as defined herein) (or such larger amount as the parties may agree in writing).

See the IFA Letter (as defined herein) in **Appendix A** of this Circular for a comparison of the rent with other properties of Keppel DC REIT.

2.4.3 The “**EBITDA Amount**” for each financial year will be computed based on the following:

- (i) the aggregate of the following amounts payable by customers and received by the Master Lessee during such financial year but excluding certain taxes and governmental charges collected in connection with the rental or sale price of any goods and services:
 - (a) all income, including colocation revenues and work space revenues (whether in the form of recurring or non-recurring/one time charges or otherwise);
 - (b) ad hoc revenues (being revenues derived from ad hoc services provided to the customers in relation to KDC SGP 3);
 - (c) the power service charges; and
 - (d) the charges for the provision by the Master Lessee of additional services; less
- (ii) all the expenses incurred by the Master Lessee, the Facility Manager, and (where applicable) the sub-facility manager in the maintenance, management, operation, leasing and marketing of KDC SGP 3, the director’s fees and the provision of total turnkey facility management services in respect of KDC SGP 3, which for the avoidance of doubt, shall not include any duplication or double counting of expenses incurred by the Facility Manager and (where applicable) the sub-facility manager in respect of the same item; less
- (iii) the Fixed Rent.

2.4.4 The quantum of the Variable Rent will be adjusted after the end of each financial year based on the agreed computation of the Variable Rent based on the EBITDA Amount for that financial year or (in the event that the Master Lessee does not agree with KDCS3LLP’s computation of the Variable Rent based on the EBITDA Amount for that financial year and such dispute fails to be resolved) a jointly-appointed expert’s determination on the EBITDA Amount for that financial year.

2.4.5 In the event the EBITDA Amount (before deducting the Fixed Rent) in respect of that financial year is a negative amount, KDCS3LLP will refund all quarterly Variable Rent received from the Master Lessee for that financial year (where any) and pay the Master Lessee an amount equivalent to such negative amount¹.

2.4.6 Where the EBITDA Amount in respect of any financial year is estimated to be a negative amount, the Master Lessee may, as soon as practicable, require KDCS3LLP to engage in a good faith discussion with the Master Lessee to consider a temporary reduction to the Fixed Rent for that relevant period in the financial year, such reduction to be agreed in writing between the Master Lessee and KDCS3LLP. The estimates of the EBITDA amount shall be determined by having regard to the Master Lessee’s financial budget and forecast prepared, taking into account factors such as confirmed customer contracts and non-renewals of customer contracts. In the event the audited financial statements,

¹ Purely for illustration purposes only – In the event that the EBITDA Amount (before deducting the Fixed Rent) for a financial year is negative S\$1 million and S\$5 million of variable rent has been received for the first three quarters of such financial year, KDCS3LLP will refund S\$5 million and pay S\$1 million to the Master Lessee.

upon verification, demonstrate that the Master Lessee's EBITDA Amount in respect of the relevant financial year was zero or not a negative amount, the Master Lessee would be required to pay to KDCS3LLP a top-up payment.

- 2.4.7** KDCS3LLP will provide to the Master Lessee certain services, including:
- (i) the provision of data centre infrastructure to support KDC SGP 3 for the permitted use;
 - (ii) facility management, maintenance services and routine preventive maintenance in respect of KDC SGP 3 as agreed between the parties;
 - (iii) the maintenance of the Master Lessee's equipment to keep it in good working order and condition and be responsible for all repair, maintenance, replacements or overhauls thereof;
 - (iv) the quality of service at service levels to be achieved according to certain service level requirements; and
 - (v) the provisions of certain reports.
- 2.4.8** KDCS3LLP shall pay the property tax and land rent, including all increases thereof, imposed by the relevant authority on KDC SGP 3 in respect of any period during the term of the New MLA.
- 2.4.9** KDCS3LLP shall indemnify the Master Lessee and hold the Master Lessee harmless from and against all losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties suffered or incurred by the Master Lessee under or in respect of the Contracts¹, except to the extent that such losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties resulted from or is caused by the wilful default or gross negligence of the Master Lessee, its employees or agents in complying with the provisions of the New MLA, or result from any matter or event which occurred, relates to or is referable to the period prior to 20 January 2017.
- 2.4.10** An option is granted to the Master Lessee to renew the New MLA for a further term of five years commencing on the day after the expiry of the term of the New MLA subject to, *inter alia*, JTC's² consent and the compliance of any regulatory requirement by KDCS3LLP, and provided that there is no existing breach or non-observance of any covenants on the part of the Master Lessee.
- 2.4.11** The Master Lessee shall indemnify KDCS3LLP against all claims, demands, actions, proceedings, judgements, damages, losses, costs and expenses of any nature which KDCS3LLP may suffer or incur for death, injury, loss and/or damage caused by, and all penalties or fines imposed by any competent authority resulting from any wilful default or gross negligence by the Master Lessee, its employees or agents, in complying with the provisions of the New MLA, subject to certain limitations.

1 "Contracts" refer to any tenancies, leases, licences, colocation agreements or occupation agreements with the customers entered into or to be entered into by the Master Lessee in respect of KDC SGP 3 (or any part thereof).

2 "JTC" refers to JTC Corporation.

It should be noted that the Contracts are independent of the arrangements in the New MLA. As there is no cap to the negative amount, if the existing underlying end users were to not renew their contracts and there is a prolonged period of vacancy, there is a risk that KDCS3LLP may receive no rental income and may have to incur expenses in relation to the reimbursement to the Master Lessee of the negative amount.

Nevertheless, in such an unlikely event, Keppel DC REIT will work together with the Master Lessee to identify new prospective end users. Based on 12 months ended 31 December 2025, the EBITDA Amount is significantly more than a fixed rent of S\$6.7 million per annum, which is the Fixed Rent in the first year. Further, given the Facility Manager's track record, and that the facility management fee is computed as a percentage of the EBITDA Amount, the Facility Manager's interest is aligned with Keppel DC REIT to improve the EBITDA Amount position.

Paragraph 2.5 of the Letter to Unitholders below elaborates further on the principal terms of the New MLA.

2.5 Key differences between the terms of the New MLA and the Existing MLA

The terms of the New MLA are proposed to be on substantially the same terms as the Existing MLA, save for the following key differences:

2.5.1 The Fixed Rent under the New MLA is higher compared to the rent in the Existing MLA.

Master lease agreement	Year	Total Fixed Rent (\$\$) per annum under the Existing MLA	Total Fixed Rent (\$\$) per annum under the New MLA
Existing MLA	First year	5,000,000	N/A
Existing MLA	Second year	5,150,000	N/A
Existing MLA	Third year	5,304,500	N/A
Existing MLA	Fourth year	5,463,635	N/A
Existing MLA	Fifth year	5,627,544	N/A
Existing MLA	Sixth year	5,796,370	N/A
Existing MLA	Seventh year	5,970,261	N/A
Existing MLA	Eighth year	6,149,369	N/A
Existing MLA	Ninth year	6,333,850	N/A
Existing MLA	Tenth year	6,523,866	N/A
New MLA	First year	N/A	6,719,582
New MLA	Second year	N/A	6,921,169
New MLA	Third year	N/A	7,128,804
New MLA	Fourth year	N/A	7,342,668
New MLA	Fifth year	N/A	7,562,948
New MLA	Sixth year	N/A	7,789,836
New MLA	Seventh year	N/A	8,023,531
New MLA	Eighth year	N/A	8,264,237
New MLA	Ninth year	N/A	8,512,164
New MLA	Tenth year	N/A	8,767,529

- 2.5.2** The New MLA provides that where KDCS3LLP wishes to conduct any asset enhancement initiative works on KDC SGP 3, the parties shall discuss in good faith for an appropriate reduction in Fixed Rent to take into account the usability of KDC SGP 3 and the number of customers remaining during the period of the works. This is not provided for in the Existing MLA.
- 2.5.3** The New MLA provides that until parties are able to agree on the proposed annual budget and in relation to budget items in dispute, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). KDCS3LLP shall be deemed to have approved such increased expenses. The Existing MLA instead provides that in such situation, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5%, without drawing a distinction between budget items other than salary costs and pertaining to salary costs.
- 2.5.4** The New MLA also provides that where the budget item in dispute relates to capital expenditure for KDC SGP 3, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item. This is not provided for in the Existing MLA.
- 2.5.5** The Existing MLA provides that in respect of each financial year, an annual amount, being the capital expenditure reserve amount shall be set aside by the Master Lessee. The Existing MLA also provides that in respect of capital expenditure works approved by KDCS3LLP¹ in the relevant financial year, KDCS3LLP shall be entitled (at its discretion) to require the Master Lessee to be responsible for the costs and expenses payable in respect of the carrying out and completion by KDCS3LLP of such capital expenditure works, in accordance with the mechanism as provided in the Existing MLA. These provisions are not present in the New MLA. Keppel DC REIT will continue to set aside, on the same basis as previously set aside by the Master Lessee under the Existing MLA, an annual amount as part of capital expenditure reserves to fund for such capital expenditure works.
- 2.5.6** In the Existing MLA, where KDCS3LLP varies the rules relating to the safety, conduct and management of KDC SGP 3, KDCS3LLP would only need to notify the Master Lessee in writing. However, in the New MLA, KDCS3LLP would need to obtain the prior agreement of the Master Lessee (such agreement not to be unreasonably withheld or delayed), and if JTC is making or varying such rules, KDCS3LLP shall allow the Master Lessee to join in the consultation with JTC, if permitted by JTC.
- 2.5.7** In the New MLA, where the consent of any customer under the Contracts is required to be obtained for any transfer², such transfer shall be subject to such consent being obtained, and the parties shall use all reasonable efforts to procure and obtain such consent from such customer. This is not provided for in the Existing MLA.

1 On 25 January 2017, KDCS3PL was converted into an LLP and was renamed as Keppel DC Singapore 3 LLP. Keppel DC Singapore 3 LLP is referred to in this Letter to Unitholders as "**KDCS3LLP**". As such, references to KDCS3LLP are used notwithstanding that at the point of entering into the Existing MLA and Existing FMA, KDCS3LLP was still a company.

2 Refer to either (i) an assignment or transfer or charge all of KDCS3LLP's rights and benefits under the New MLA, or (ii) transfer, sale or disposal of KDC SGP 3 by KDCS3LLP.

2.5.8 The New MLA provides that in the event that KDCS3LLP intends to enter into or enters into a contract to transfer, sell, dispose of or otherwise deal with KDC SGP 3 to or with any person that is not a Keppel Entity¹ or an affiliate of a Keppel Entity, or a contract is entered into for the subscription or acquisition of ownership in KDCS3LLP which will result in a Keppel Entity holding less than majority interest in KDC SGP 3 (each an “**Intended Sale**”), KDCS3LLP shall give notice of such Intended Sale to the Master Lessee as soon as reasonably practicable after KDCS3LLP is contractually able to do so, but in any case no later than three months prior to the date of completion of the Intended Sale. Following the receipt by the Master Lessee of the notice of the Intended Sale, and where KDCS3LLP had indicated its intent to terminate the New MLA in such notice or where the Master Lessee has issued a termination notice to KDCS3LLP, KDCS3LLP must then pay the Master Lessee a compensation sum². KDCS3LLP shall not be liable to pay for any consequential, special, indirect, incidental punitive or exemplary loss, loss of profits or damage suffered by the Master Lessee unless the amount is part of the compensation sum. KDCS3LLP shall indemnify the Master Lessee and hold the Master Lessee harmless from and against all for any direct losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties suffered or incurred by the Master Lessee arising out of or in connection with the Master Lessee’s compliance with the provisions relating to the transfer and/or termination of the Contracts (as the case may be) in the event of an Intended Sale. These are not provided for in the Existing MLA.

2.6 Certain Terms and Conditions of the New FMA

The principal terms of the New FMA include, among others, the following:

2.6.1 The Facility Manager will be entitled to a facility management fee on a quarterly basis of an amount equivalent to the sum of 4.0% of the EBITDA Amount for each monthly period in such quarterly period³. If the EBITDA Amount is zero or negative in such financial year due to KDC SGP 3 undergoing approved works, the Facility Manager shall be entitled to a flat facility management fee of S\$100,000 for that financial year.

2.6.2 The term of the New FMA is 10 years commencing from 20 January 2027.

2.6.3 The Facility Manager will be entitled to the following project management fees for the refurbishment, retrofitting and/or renovation works on KDC SGP 3:

- (i) where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;
- (ii) where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs or S\$60,000, whichever is the higher;

1 “**Keppel Entity**” refers to the Sponsor or any of its subsidiaries.

2 This comprises the aggregate of the compensation that the Master Lessee is contractually required to pay the customers under the affected contracts for termination as a result of their termination, provided that such compensation sum shall not include any amounts arising from the Master Lessee’s delay in terminating the affected contracts.

3 For the avoidance of doubt, there is no change to the facility management fee compared to the existing facility management agreement.

- (iii) where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs or S\$400,000, whichever is the higher; and
- (iv) where the construction costs exceed S\$50.0 million, a fee of not more than 1.5% of the construction costs.

If in compliance with applicable regulatory requirements, including the Listing Manual and the Property Funds Appendix, the approval of Unitholders is required for payment of any of the abovementioned fees for project management services, such payment will be subject to the obtaining of Unitholders' approval, and if such approval is not obtained, the Facility Manager shall not be obliged to undertake the relevant project management services and KDCS3LLP shall be entitled to engage other consultants to undertake the relevant project management services.

2.6.4 The New FMA will be terminated on the termination of the New MLA.

2.6.5 The Facility Manager shall, *inter alia*,

- (i) keep KDC SGP 3 clean and tidy;
- (ii) keep KDC SGP 3 and all fixtures, fittings and installations in it and all conducting media¹ in and serving KDC SGP 3, in good and tenantable repair and condition (except for fair wear and tear);
- (iii) immediately make good, to the reasonable satisfaction of KDCS3LLP, any damage caused to KDC SGP 3 or any part of KDC SGP 3 by the Master Lessee (as tenant), its employees, agents, independent contractors or any permitted occupier;
- (iv) maintain all equipment belonging to the Master Lessee (as tenant) or the customers which are installed or operated and/or to be installed or operated at KDC SGP 3 in good working order and condition and to be responsible for all repair, maintenance, replacements or overhauls thereof;
- (v) be responsible for the maintenance and management of KDC SGP 3, and providing the relevant services to the prescribed service levels;
- (vi) ensure that the building on KDC SGP 3 is secured whether or not it is occupied;
- (vii) ensure that all debris, sewerage, waste and garbage in KDC SGP 3 are regularly disposed of at the Facility Manager's cost and expense;
- (viii) ensure that any electrical installations, machines or equipment at KDC SGP 3 do not cause heavy power surge, high frequency voltage and current, air-borne noise, vibration or any electrical or mechanical interference or disturbance whatsoever which prevents the service or use of any communication system or affects the operation of other equipment, installations, machinery or plants of the neighbouring premises;
- (ix) be responsible for all landscaping for KDC SGP 3 (if any);

¹ Drains, sewers, conduits, flues, risers, gutters, gullies, channels, ducts, shafts, watercourses, pipes, cables, wires and mains.

(x) keep all pipes, drains, sinks and water-closets in KDC SGP 3 clean and unblocked; and

(xi) employ a cleaning contract for cleaning KDC SGP 3.

2.6.6 The Facility Manager shall indemnify KDCS3LLP and hold KDCS3LLP harmless from and against all losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties which KDCS3LLP may suffer or incur resulting from or to the extent caused by, any wilful default or gross negligence by the Facility Manager, its employees or agents, in complying with the provisions of the New FMA.

2.6.7 Under the New FMA, in the event that the New MLA is renewed for a further term of five years in accordance with the provisions of the New MLA, the New FMA will be renewed for a further term of five years on such terms as the parties may mutually agree.

2.6.8 Without prejudice to the general indemnity that the Facility Manager has provided (as set out in paragraph 2.6.6 of the Letter to Unitholders), in the event of a breach or non-compliance by the Facility Manager of its obligations under the New FMA, which results in KDCS3LLP suffering a loss arising out of or in connection with the payment of customer service credits by the Master Lessee (as tenant) to customers under or in respect of the Contracts in a financial year¹, the Facility Manager shall pay to KDCS3LLP on demand an amount equivalent to the total aggregate value of all such customer service credits paid to the customers in that financial year, subject to a cap equivalent to 1.0% of the EBITDA Amount in that financial year.

Paragraph 2.7 of the Letter to Unitholders below elaborates further on the principal terms of the New FMA.

2.7 Key differences between the terms of the New FMA and the Existing FMA

The terms of the New FMA are proposed to be on substantially the same terms as the Existing FMA, save for the following key differences:

2.7.1 The New FMA provides that if the EBITDA Amount is zero or negative in a financial year due to KDC SGP 3 undergoing approved works, the Facility Manager shall be entitled to a flat facility management fee of S\$100,000 for that financial year. This is not provided for in the Existing FMA.

2.7.2 The New FMA provides that if KDCS3LLP fails to make any payment due to the Facility Manager by the due date for payment, the Facility Manager may require KDCS3LLP to pay interest on the overdue sum from the due date until the date of payment of the overdue sum, whether before or after judgment, and such interest on the principal overdue sum will accrue each day at 5% per annum (calculated on the basis of a year of 365 days). This is not provided for in the Existing FMA.

2.7.3 In the Existing FMA, the Facility Manager had undertaken to ensure that the aggregate of the costs and expenses payable for routine preventive maintenance and servicing of the mechanical and electrical equipment shall not exceed certain stipulated amounts. This is not provided for in the New FMA as there are

¹ Customer service credits are provided to customers if there are breaches the obligations with the customers. These affect the revenue of KDCS3LLP as customer service credits are effectively rebates of rental to the customer arising from the breaches the obligations with the customers.

safeguards in place (such as periodic review of budgets, financial authority limits of Facility Manager for operating expenses and documented procurement process aimed at reducing costs, mitigating risks, and acquiring supplies efficiently and reliably in a cost-effective manner).

- 2.7.4** The New FMA provides that all costs of the employment of the personnel engaged by the Facility Manager¹ shall be estimated, projected or otherwise provided for in the annual budget and shall be reimbursed to the Facility Manager by KDCS3LLP. Where any of the actual costs of the employment exceed or are expected to exceed the relevant sum(s) indicated in the annual budget, the Facility Manager shall seek KDCS3LLP's written approval for such increments. Save for any additional costs which have been approved by KDCS3LLP in writing, KDCS3LLP shall not be liable to pay any costs which exceed the relevant sum(s) indicated in the annual budget. This is not provided for in the Existing FMA.
- 2.7.5** Regarding the project management fees, the New FMA provides that construction costs would need to be approved by KDCS3LLP in writing prior to commencement of the relevant works. KDCS3LLP may, prior to approving any construction costs, at its own cost engage a quantity surveyor for the relevant project to provide a valuation on the relevant works to aid in its decision in approving the construction costs. This is not provided for in the Existing FMA.
- 2.7.6** The New FMA provides that until parties are able to agree on the proposed annual budget and in relation to budget items in dispute, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). KDCS3LLP shall be deemed to have approved such increased expenses. The Existing FMA instead provides that in such situation, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5%, without drawing a distinction between budget items other than salary costs and pertaining to salary costs.
- 2.7.7** The New FMA also provides that where the budget item in dispute relates to capital expenditure for KDC SGP 3, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item. This is not provided for in the Existing FMA.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED ENTRY INTO THE NEW AGREEMENTS

The REIT Manager believes that the proposed entry into the New Agreements will be beneficial to Unitholders for the following reasons:

3.1 Proven track record, familiarity and experience of the Facility Manager

The Facility Manager has an experienced management and operations team which has carried out the property management services across Keppel DC REIT's colocation data centres in Singapore for the last 11 years. The Facility Manager's familiarity with the property supports business continuity, operational efficiency and service quality.

¹ This includes (for example) the cost of recruitment, salaries, administration, training, requisite insurance contributions, central provident fund contributions, and payments for redundancy or unfair dismissal.

The Facility Manager is an integral part of KDCH, which has close to 20 years of experience in designing, building and managing data centres in Singapore. KDCH offers a comprehensive range of colocation services to global hyperscalers, leading companies, financial institutions and government agencies which require high availability and minimal downtime to their systems.

3.2 Alignment of interests through pass-through lease structure

Rent payable to KDCS3LLP by the Master Lessee comprises a fixed rent component and a variable rent component that is determined based on the earnings derived from the underlying end users (being the customers), after deducting the fixed rent and operating expenses, under the colocation arrangements entered into by the Master Lessee. As such, changes in revenues and operating expenses are passed through to KDCS3LLP via the variable rent mechanism.

The New MLA and the New FMA together create a strong alignment of economic interests between KDCH, the Master Lessee and Keppel DC REIT through the adoption of a common EBITDA Amount for both revenue and fee mechanism, ensuring that variability in both income and/or expenses translate into corresponding outcomes for all parties.

3.3 Cost efficiencies and economies of scale

The Facility Manager is an integral part of KDCH which manages multiple Singapore data centres within Keppel DC REIT's portfolio. This enables economies of scale in the procurement of goods and services required for the maintenance of the various Singapore properties, which may translate into lower operating costs for the property.

3.4 Competitive facility management fee structure

The facility management fees under the New FMA remain competitive and are aligned with the various funds and vehicles within Keppel. Additionally, the fees under the New FMA remain identical to the fees payable under the existing agreements save for the minimum fee payable in the event EBITDA is zero or negative due to approved asset enhancement initiatives (which is payable pursuant to some but not all of the existing agreements).

4. REQUIREMENT FOR UNITHOLDERS' APPROVAL

4.1 Interested Person Transaction

4.1.1 Sponsor as Controlling Unitholder of Keppel DC REIT and Controlling Shareholder of the REIT Manager

As at the Latest Practicable Date, the Sponsor has an aggregate deemed interest in 471,983,747 Units, which is equivalent to approximately 19.3% of the total number of Units in issue as at the Latest Practicable Date¹. The Sponsor's deemed interest arises from its shareholdings in (i) KDCIH, a wholly owned subsidiary of KML, which is in turn a subsidiary of the Sponsor and (ii) Keppel DC REIT Management Pte. Ltd., a wholly owned subsidiary of Keppel Capital, which is in turn a subsidiary of the Sponsor. Therefore, the Sponsor is regarded as a Controlling Unitholder of Keppel DC REIT within the meaning of the Listing Manual and the Property Funds Appendix.

¹ Based on a total number of 2,444,525,568 Units in issue as at the Latest Practicable Date.

In addition, the REIT Manager is an indirect subsidiary of the Sponsor. Therefore, the Sponsor is regarded as a Controlling Shareholder of the REIT Manager under both the Listing Manual and the Property Funds Appendix.

4.1.2 Proposed entry into the New Agreements, as an interested person transaction

KDCS3LLP is wholly owned by Keppel DC REIT. KDCS3LLP is therefore an “entity at risk” for the purpose of Chapter 9 of the Listing Manual.

KDCH owns 100.0% of the shares¹ in Keppel DCS3 Services Pte. Ltd., being the Master Lessee and the Facility Manager. KDCH is wholly owned by the Sponsor.

For the purposes of Chapter 9 of the Listing Manual, Keppel DCS3 Services Pte. Ltd. (being an associate of the Sponsor, which is a Controlling Unitholder of Keppel DC REIT and a Controlling Shareholder of the REIT Manager) is (for the purpose of the Listing Manual) an “interested person” of Keppel DC REIT.

Therefore, the proposed entry into the New Agreements will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

4.1.3 Requirement for Unitholders’ Approval under the Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, where Keppel DC REIT proposes to enter into a transaction with an interested person 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, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the Keppel DC REIT Group’s² latest audited net tangible assets (“NTA”), Unitholders’ approval is required in respect of the transaction.

Based on the audited financial statements of Keppel DC REIT for the financial year ended 31 December 2025 (the “**Keppel DC REIT Audited Financial Statements**”), the NTA of the Keppel DC REIT Group was S\$4,230.1 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Keppel DC REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or exceeds of S\$211.5 million, such a transaction would be subject to Unitholders’ approval.

The aggregate value of the New Agreements is approximately S\$443.5 million³, representing approximately 10.5% of the Keppel DC REIT Group’s latest audited NTA.

1 Keppel DCS3 Services Pte. Ltd. had issued a 4.0% per annum coupon-bearing note with a principal amount of S\$10,000 to Keppel DC REIT, pursuant to which a joint venture agreement was entered into. As part of the joint venture arrangement, the underlying agreements effectively provide, *inter alia*, that half of the directors of Keppel DCS3 Services Pte. Ltd. are to be appointed by Keppel DC REIT, and resolutions are passed at board meetings by simple majority. On such basis, Keppel DCS3 Services Pte. Ltd. is effectively jointly controlled by Keppel DC REIT and KDCH. For avoidance of doubt, Keppel DC REIT does not have any economic interests arising from the new joint venture arrangement other than from the note.

2 “**Keppel DC REIT Group**” refers to Keppel DC REIT and its subsidiaries.

3 This amount is determined based on the aggregate of the forecast Fixed Rent, Variable Rent, and the facility management fees over the 10-year term of the New MLA and New FMA.

As this value exceeds 5.0% of the Keppel DC REIT Group's latest audited NTA, the New Agreements are subject to Unitholders' approval under Chapter 9 of the Listing Manual.

4.1.4 Other interested person transactions

As at the Latest Practicable Date, Keppel DC REIT had entered into interested person transactions with the Sponsor group and its associates during the current financial year, amounting to approximately S\$0.5 million (excluding the transactions which are the subject of this Circular) which is equivalent to approximately 0.01% of the latest audited NTA of Keppel DC REIT as at 31 December 2025.

The total interested person transactions which Keppel DC REIT has entered into during the current financial year (including with the Sponsor group) is S\$0.5 million (excluding the transactions which are the subject of this Circular).

The approval of Unitholders is not being sought for these interested person transactions as none of the individual values nor the aggregate value of the transactions entered into in the financial year ending 31 December 2026 (excluding the transactions which are the subject of this Circular in respect of which Unitholders' approval is being sought) were more than or equal to 5.0% of the Keppel DC REIT Group's NTA. For the avoidance of doubt, these interested person transactions which are not being approved by Unitholders will continue to be the subject of aggregation for purposes of Chapter 9 of the Listing Manual.

4.2 Advice of the IFA

The REIT Manager has appointed KPMG Corporate Finance Pte Ltd as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, and to advise the Independent Directors and the Audit and Risk Committee and the REIT Trustee in relation to proposed entry into the New Agreements.

A copy of the letter from the IFA to the Independent Directors, members of the Audit and Risk Committee and the REIT Trustee (the "**IFA Letter**"), containing its advice in full, is set out in **Appendix A** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the various points set out in the IFA Letter in relation to the New Agreements, and the information available to it as at the Latest Practicable Date, the IFA is of the opinion that the New Agreements are on normal commercial terms and are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

4.3 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain Directors hold Units. Further details of the interests in Units of Directors and Substantial Unitholders¹ are set below.

Based on the Register of Directors' Unitholdings maintained by the REIT Manager and save as disclosed in the table below, none of the Directors holds a direct or deemed interest in the Units as at the Latest Practicable Date:

¹ "**Substantial Unitholder**" refers to a person with an interest in Units constituting not less than 5.0% of all 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
Andrew Tan	15,200	0.0006	–	–	15,200	0.0006
Thomas Pang	188,976	0.0077	–	–	188,976	0.0077

Note:

- (1) The percentage is based on 2,444,525,568 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 the Sponsor (“**Sponsor Shares**”) which are held by the Directors as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Sponsor Shares held	% ⁽¹⁾	Contingent Award of Sponsor Shares	
	No. of Sponsor Shares	% ⁽¹⁾	No. of Sponsor Shares	% ⁽¹⁾			Sponsor Performance Share Plan	Sponsor Restricted Share Plan
Christina Tan	2,534,898	0.1411	–	–	2,534,898	0.1411	1,091,950	185,100
Low Huan Ping	27,000	0.0015	–	–	27,000	0.0015	–	–
Yeo Siew Eng	–	–	–	–	–	–	–	–
Andrew Tan	–	–	–	–	–	–	–	–
Thomas Pang	1,054,794	0.0587	–	–	1,054,794	0.0587	50,000	34,978

Note:

- (1) The percentage is based on a total number of 1,796,299,427 Sponsor Shares (excluding treasury shares of 24,258,340 of Keppel Ltd.) in issue as at the Latest Practicable Date. Percentages are rounded to the nearest 0.0001%.

Based on information available to the REIT 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⁾		
Temasek Holdings (Private) Limited (“THPL”) ⁽²⁾	–	–	518,145,926	21.1962	518,145,926	21.1962
The Sponsor ⁽³⁾	–	–	471,983,747	19.3078	471,983,747	19.3078
KML ⁽⁴⁾	–	–	438,166,074	17.9244	438,166,074	17.9244
KDCIH	438,166,074	17.9244	–	–	438,166,074	17.9244

Notes:

- (1) The percentage is based on 2,444,525,568 Units in issue as at the Latest Practicable Date. 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) The Sponsor's deemed interest arises from its shareholdings in (i) KDCIH, a wholly owned subsidiary of KML, which is in turn a subsidiary of the Sponsor and (ii) Keppel DC REIT Management Pte. Ltd., a wholly owned subsidiary of Keppel Capital, which is in turn a subsidiary of the Sponsor.
- (4) KML's deemed interest arises from its shareholding in KDCIH, an indirect wholly owned subsidiary of KML.

Save as disclosed in this Circular and based on information available to the REIT Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the New Agreements.

4.4 Directors' service contracts

No person is proposed to be appointed as a director of the REIT Manager in connection with the proposed entry into the New Agreements or any other transactions contemplated in relation to the New Agreements.

5. RECOMMENDATION

Based on the advice of the IFA (as set out in the IFA Letter in **Appendix A** of this Circular) and the rationale and benefits of the New Agreements as set out in this Circular, the Independent Directors and the Audit and Risk Committee are of the opinion that the New Agreements are on normal commercial terms and are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Resolution to approve the proposed entry into the New Agreements.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held in a **wholly physical format** on Thursday, 30 April 2026 at 4.30 p.m. (Singapore time) (or as soon thereafter as the AGM to be held at 3.00 p.m. on the same day is concluded or adjourned) at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Ave, Singapore 018956, for the purpose of considering and, if thought fit, passing with or without modification, the Resolution set out in the Notice of EGM, which is set out on pages B-1 to B-4 of this Circular.

The purpose of this Circular is to provide Unitholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

As the Resolution proposed is an interested person transaction, for the purposes of good corporate governance, Mr Low Huan Ping (Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit and Risk Committee) will be the Chairman of the EGM.

7. ABSTENTIONS FROM VOTING

For the reasons stated in paragraph 4.1.1 of the Letter to Unitholders, the Sponsor is a Controlling Unitholder of Keppel DC REIT and a Controlling Shareholder of the REIT Manager.

Rule 919 of the Listing Manual prohibits interested persons and their associates from voting, or accepting appointments as proxies, on a resolution in relation to a matter in respect of which such persons are interested in the EGM, unless specific instructions as to voting are given.

The Sponsor and its associates will abstain from voting on the Resolution.

Ms Christina Tan is the Chairman and a Non-Executive Director of the REIT 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 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, non-independent Director of the REIT Manager.

In view of the above and for purposes of good corporate governance, each of Ms Christina Tan and Mr Thomas Pang will abstain from voting on the Resolution in respect of the Units (if any) held by them.

8. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his/her behalf, he/she should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 not later than 4.30 p.m. on Monday, 27 April 2026, being 72 hours before the time fixed for the EGM.

The completion and return of the Proxy Form by a Unitholder will not prevent him/her from attending and voting in person at the EGM if he/she so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his/her Proxy Form as to the manner in which his/her votes are to be cast in respect of such resolution.

If a Unitholder (being an independent Unitholder) wishes to appoint the Chairman of the EGM as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the resolution. If no specific direction as to voting is given, the Chairman of the EGM may vote or abstain from voting at his/her discretion.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed entry into the New Agreements, Keppel DC REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. CONSENTS

The IFA (being KPMG Corporate Finance Pte Ltd) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all references thereto, in the form and context in which they are included in this Circular.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection by appointment during normal business hours at the registered office of the REIT Manager¹ at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the agreed form of the New MLA;
- (ii) the agreed form of the New FMA;
- (iii) the IFA Letter;
- (iv) the Keppel DC REIT Audited Financial Statements; and
- (v) the written consent of the IFA.

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

Yours faithfully

Keppel DC REIT Management Pte. Ltd.
(as manager of Keppel DC REIT)
(UEN: 199508930C)

Ms Christina Tan

Chairman and Non-Executive Director

¹ Prior appointment with the REIT Manager (telephone: +65 6803 1818) will be appreciated.

IMPORTANT NOTICE

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 REIT 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 REIT 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.

The past performance of Keppel DC REIT is not necessarily indicative of the future performance of Keppel DC REIT.

This Circular 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the REIT Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
associate	:	<p>For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “associate” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p> <p>For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of a REIT (being a company), an “associate” means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
Audit and Risk Committee	:	Audit and risk committee of the REIT Manager
Circular	:	This circular to Unitholders dated 7 April 2026
Contracts	:	Any tenancies, leases, licences, colocation agreements or occupation agreements with the customers entered into or to be entered into by the Master Lessee in respect of KDC SGP 3 (or any part thereof)
Controlling Shareholder	:	<p>For the purposes of the Listing Manual, a person who:</p> <p>(a) holds directly or indirectly 15.0% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over Keppel DC REIT</p>
Controlling Unitholder	:	<p>For the purposes of the Property Funds Appendix, a person who:</p> <p>(a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in Keppel DC REIT. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or</p> <p>(b) in fact exercises control over Keppel DC REIT</p>
CDP	:	The Central Depository (Pte) Limited

Directors	:	Directors of the REIT Manager
EBITDA Amount	:	The EBITDA amount for each financial year computed in accordance with the terms of the New MLA
EGM	:	Extraordinary general meeting
entity at risk	:	According to Rule 904(2)(b) of the Listing Manual, an “entity at risk” includes a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange
Existing FMA	:	The facility management agreement dated 20 January 2017 in respect of KDC SGP 3 which was entered into between KDCS3PL and the Facility Manager, as amended by a side letter dated 20 January 2017
Existing MLA	:	The master lease agreement dated 20 January 2017 in respect of KDC SGP 3 which was entered into between KDCS3PL and the Master Lessee, as amended and supplemented by a side letter dated 20 January 2017 and a supplemental agreement dated 12 December 2025
Existing Portfolio	:	Keppel DC REIT’s existing portfolio as at the Latest Practicable Date
Facility Manager	:	Keppel DCS3 Services Pte. Ltd.
Fixed Rent	:	The total fixed rent per annum which the Master Lessee is required to pay, as described in paragraph 2.4.2 of the Letter to Unitholders
IFA	:	Independent financial adviser pursuant to Rule 921(4)(a) of the Listing Manual as well as to the Independent Directors, the Audit and Risk Committee and the REIT Trustee
IFA Letter	:	The letter from the IFA to the Independent Directors, members of the Audit and Risk Committee and the REIT Trustee
Independent Directors	:	Independent directors of the REIT Manager
Intended Sale	:	Where KDCS3LLP intends to enter into or enters into a contract to transfer, sell, dispose of or otherwise deal with KDC SGP 3 to or with any person that is not a Keppel Entity or an affiliate of a Keppel Entity, or a contract is entered into for the subscription or acquisition of ownership in KDCS3LLP which will result in a Keppel Entity holding less than majority interest in KDC SGP 3
JTC	:	JTC Corporation
KDC SGP 3	:	Keppel DC Singapore 3

KDCH	:	Keppel Data Centres Holding Pte. Ltd.
KDCIH	:	Keppel DC Investment Holdings Pte. Ltd.
KDCS3LLP	:	Keppel DC Singapore 3 LLP
KDCS3PL	:	Keppel DC Singapore 3 Pte. Ltd.
Keppel Capital	:	Keppel Capital Holdings Pte. Ltd.
Keppel DC REIT Audited Financial Statements	:	The audited financial statements of Keppel DC REIT for the financial year ended 31 December 2025
Keppel DC REIT Group	:	Keppel DC REIT and its subsidiaries
Keppel Entity	:	The Sponsor or any of its subsidiaries
KML	:	Keppel Management Ltd.
Latest Practicable Date	:	18 March 2026
Listing Manual	:	The Listing Manual of the SGX-ST
LLP	:	Limited liability partnership
MAS	:	Monetary Authority of Singapore
Master Lessee	:	Keppel DCS3 Services Pte. Ltd.
New Agreements	:	The New FMA and the New MLA
New FMA	:	The new facility management agreement relating to KDC SGP 3 which will be entered into between KDCS3LLP and the Facility Manager for a term of 10 years
New MLA	:	The new master lease agreement relating to KDC SGP 3 which will be entered into between KDCS3LLP and the Master Lessee for a term of 10 years
NTA	:	Net tangible assets
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes
Proxy Form	:	Instrument for the appointment of proxy
REIT	:	Real estate investment trust

REIT Manager	:	Keppel DC REIT Management Pte. Ltd. (as manager of Keppel DC REIT)
REIT Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Keppel DC REIT)
Resolution	:	The proposed entry into a new master lease agreement and a new facility management agreement in relation to Keppel DC Singapore 3, as an interested person transaction (Ordinary Resolution)
SGX-ST	:	Singapore Exchange Securities Trading Limited
Sponsor	:	Keppel Ltd.
Sponsor Shares	:	Shares in the Sponsor
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of all Units in issue
THPL	:	Temasek Holdings (Private) Limited
Trust Deed	:	The trust deed dated 17 March 2011 constituting Keppel DC REIT (as amended or supplemented from time to time)
Variable Rent	:	The total variable rent computed in respect of each financial year which the Master Lessee is required to pay, as described in paragraph 2.4.2 of the Letter to Unitholders
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Units	:	Units in Keppel DC REIT
Unitholders	:	Holders of units in Keppel DC REIT

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

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INDEPENDENT FINANCIAL ADVISER'S LETTER

The Independent Directors and the Audit and Risk Committee

Keppel DC REIT Management Pte. Ltd.

(in its capacity as manager of Keppel DC REIT) (the "REIT Manager")
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

Perpetual (Asia) Limited

(in its capacity as trustee of Keppel DC REIT) (the "REIT Trustee")
38 Beach Road
#23-11 South Beach Tower
Singapore 189767

7 April 2026

Dear Sir/Madam,

INDEPENDENT FINANCIAL ADVICE IN RESPECT OF THE PROPOSED ENTRY INTO A NEW MASTER LEASE AGREEMENT AND A NEW FACILITY MANAGEMENT AGREEMENT (COLLECTIVELY, THE "NEW AGREEMENTS") IN RELATION TO KEPPEL DC SINGAPORE 3 ("KDC SGP 3"), AS AN INTERESTED PERSON TRANSACTION

For the purposes of this letter, capitalised terms not otherwise defined herein shall have the same meaning as given in the circular to the unitholders of Keppel DC REIT (the "Unitholders") dated 7 April 2026 (the "Circular").

1 INTRODUCTION

The REIT Manager is seeking approval from the Unitholders for the proposed entry into a new master lease agreement and a new facility management agreement ("**New Agreements**") in relation to Keppel DC Singapore 3 ("**KDC SGP 3**"), as an interested person transaction.

The approval from Unitholders is being sought by way of an Ordinary Resolution (the "**Resolution**").

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. 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 18 March 2026, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), it is 100% contracted and anchored by two underlying clients with a weighted average lease expiry by lettable area of approximately 2.5 years.

The following agreements in relation to KDC SGP 3 are proposed to be renewed for a term of 10 years commencing on 20 January 2027:

- (i) The master lease agreement dated 20 January 2017 in respect of Keppel DC Singapore 3 which is located at 27 Tampines Street 92, Singapore 528878 (“**KDC SGP 3**”) which was entered into between Keppel DC Singapore 3 Pte. Ltd. (“**KDCS3PL**”) and Keppel DCS3 Services Pte. Ltd. (the “**Master Lessee**”), as amended and supplemented by a side letter dated 20 January 2017 and a supplemental agreement dated 12 December 2025, (the “**Existing MLA**”); and
- (ii) The facility management agreement dated 20 January 2017 in respect of KDC SGP 3 which was entered into between KDCS3PL and Keppel DCS3 Services Pte. Ltd. (the “**Facility Manager**”), as amended by a side letter dated 20 January 2017 (the “**Existing FMA**”).

We note that the respective parties to the Existing MLA and the Existing FMA have agreed that the New Agreements will only commence after each of the Existing MLA and the Existing FMA has expired. The Existing MLA and Existing FMA will each expire on 19 January 2027, being 10 years after 20 January 2017 which is the commencement date of each agreement.

On 25 January 2017, KDCS3PL was converted into a limited liability partnership (“**LLP**”) and was renamed as Keppel DC Singapore 3 LLP (“**KDCS3LLP**”).

Approval from Unitholders is sought for the proposed entry into the following new agreements:

- (i) a new master lease agreement relating to KDC SGP 3 which will be entered into between KDCS3LLP and the Master Lessee for a term of 10 years (the “**New MLA**”); and
- (ii) a new facility management agreement relating to KDC SGP 3 which will be entered into between KDCS3LLP and the Facility Manager for a term of 10 years (the “**New FMA**”, together with the New MLA, the “**New Agreements**”).

As at the Latest Practicable Date, the Sponsor has an aggregate deemed interest in 471,983,747 Units, which is equivalent to approximately 19.3% of the total number of Units in issue as at the Latest Practicable Date. The Sponsor’s deemed interest arises from its shareholdings in (i) Keppel DC Investment Holdings Pte. Ltd. (“**KDCIH**”), a wholly owned subsidiary of Keppel Management Ltd. (“**KML**”), which is in turn a subsidiary of the Sponsor and (ii) Keppel DC REIT Management Pte. Ltd., a wholly owned subsidiary of Keppel Capital Holdings Pte. Ltd. (“**Keppel Capital**”), which is in turn a subsidiary of the Sponsor (as defined in the Circular). Therefore, the Sponsor is regarded as a controlling Unitholder (“**Controlling Unitholder**”) of Keppel DC REIT within the meaning of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”).

In addition, the REIT Manager is an indirect subsidiary of the Sponsor. Therefore, the Sponsor is regarded as a controlling shareholder (a “**Controlling Shareholder**”) of the REIT Manager under both the Listing Manual and the Property Funds Appendix.

KDCS3LLP is wholly owned by Keppel DC REIT. KDCS3LLP is therefore an “entity at risk” for the purpose of Chapter 9 of the Listing Manual.

Keppel Data Centres Holding Pte. Ltd. (“KDCH”) owns 100.0% of the shares in Keppel DCS3 Services Pte. Ltd., being the Master Lessee and the Facility Manager. KDCH is wholly owned by the Sponsor.

For the purposes of Chapter 9 of the Listing Manual, Keppel DCS3 Services Pte. Ltd. (being an associate of the Sponsor, which is a Controlling Unitholder of Keppel DC REIT and a Controlling Shareholder of the REIT Manager) is (for the purpose of the Listing Manual) an “interested person” of Keppel DC REIT.

Therefore, the proposed entry into the New Agreements will constitute an “interested person transaction” under Chapter 9 of the Listing Manual, in respect of which the approval of Unitholders will be required.

Under Chapter 9 of the Listing Manual, where Keppel DC REIT proposes to enter into a transaction with an interested person 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, entered into with the same interested person during the same financial year) is equal to or exceeds 5.0% of the Keppel DC REIT Group’s latest audited net tangible assets (“NTA”), Unitholders’ approval is required in respect of the transaction.

Based on the audited financial statements of Keppel DC REIT for the financial year ended 31 December 2025 (the “**Keppel DC REIT Audited Financial Statements**”), the NTA of the Keppel DC REIT Group was S\$4,230.1 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Keppel DC REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or exceeds of S\$211.5 million, such a transaction would be subject to Unitholders’ approval.

The aggregate value of the New Agreements is approximately S\$443.5 million, representing approximately 10.5% of the Keppel DC REIT Group’s latest audited NTA.

As this value exceeds 5.0% of the Keppel DC REIT Group’s latest audited NTA, the New Agreements are subject to Unitholders’ approval under Chapter 9 of the Listing Manual.

Pursuant to Rule 921(4)(a) of the Listing Manual, the REIT Manager and the REIT Trustee have appointed KPMG Corporate Finance Pte Ltd (the “**KPMG Corporate Finance**”) as the independent financial adviser to the Independent Directors, the Audit and Risk Committee and the REIT Trustee on the proposed entry into the New MLA and the New FMA and to provide an opinion on whether the New MLA and the New FMA are on normal commercial terms and are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

2 TERMS OF REFERENCE

Our responsibility is to provide our opinion in respect of the proposed entry into the New Agreements in compliance with Rule 921(4)(a) of the Listing Manual.

Our opinion is delivered pursuant to the Listing Manual as well as for the use and benefit of the Independent Directors, the Audit and Risk Committee and the REIT Trustee for their deliberations on the New Agreements, before arriving at a decision on the merits or demerits thereof, and for the use and benefit of the Independent Directors when making any recommendations.

We were not involved in any aspect of the negotiations pertaining to the New Agreements, nor were we involved in the deliberations leading up to the decisions of and recommendations by the Independent Directors, the Audit and Risk Committee and the REIT Trustee. The decisions of the Independent Directors, the Audit and Risk Committee and the REIT Trustee, and the recommendations made by the Independent Directors shall remain their sole responsibility.

We have not conducted a comprehensive review of the business, operations or financial conditions of Keppel DC REIT. Our terms of reference also do not require us to evaluate or comment on the merits and/or risk, whether strategic, commercial, financial or otherwise, of the New Agreements, or on the future prospects of Keppel DC REIT and as such, we do not express opinions thereon. Such evaluations or comments remain the sole responsibility of the Independent Directors, the Audit and Risk Committee and the REIT Trustee.

It is also not within our terms of reference to compare the relative merits of the New Agreements to any alternative transactions previously considered by, or that may have been available to, Keppel DC REIT or any alternative transactions that may be available in the future. Such evaluations or comments remain the sole responsibility of the Independent Directors, the Audit and Risk Committee and the REIT Trustee, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

In addition, we have not made any independent evaluation or appraisal of the existing or proposed assets or liabilities (including without limitation, real property) of Keppel DC REIT.

In formulating our opinion, we have held discussions with the Independent Directors, the Audit and Risk Committee and the REIT Trustee and the management of the REIT Manager (the “**Management**”). We have considered the information provided by the REIT Manager and publicly available information collated by us as well as information, both written and verbal, provided by the REIT Manager and the REIT Manager’s professional advisers (which may include solicitors, auditors, tax advisers and valuers). We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of and do not accept any responsibility for the accuracy, completeness or adequacy of all such information provided or otherwise made available to us or relied on by us. We have nevertheless made reasonable enquiries and used our judgment in assessing the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

No financial or profit forecasts, business plans or management accounts of Keppel DC REIT have been specifically prepared for the purpose of evaluating the New Agreements. Accordingly, we were not able to comment on the expected future performance or prospects of the Keppel DC REIT arising from the New Agreements or otherwise.

We have relied upon the representation of the Management that they have taken all reasonable care to ensure that all information and facts, both written and verbal, as provided to us by the REIT Manager and the REIT Manager’s professional advisers (which may include solicitors, auditors, tax advisers and valuers) and facts as stated in the Circular are fair and accurate in all material respects and all material information and facts have been disclosed to us, and that no material information and facts have been omitted, the omission of which would render any statement in the Circular, information and facts disclosed to us or our opinion in this letter to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted responsibility in the “Directors’ Responsibility Statement” of the Circular. Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning

the accuracy, completeness or adequacy of all such information and facts, though we have nevertheless made reasonable enquiries and used our judgment in assessing the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

Our opinion is based upon prevailing market conditions, economic conditions, and financial conditions (where applicable), and our analysis of the information provided to us by the REIT Manager, as of the Latest Practicable Date. Such conditions and information can change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent changes or developments after the Latest Practicable Date even if it may affect our opinion contained herein.

In rendering our opinion, we did not have regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any unitholder. As different unitholders would have different investment objectives and profiles, the front page of the Circular has stated that any unitholder who is in any doubt as to the action he/they should take should consult his or their stockbroker, bank manager, accountant or other professional advisers.

The REIT Manager and the REIT Trustee have been separately advised by their own professional advisers in the preparation of the Circular (other than this letter). We have no role or involvement and have not and will not provide any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

Our opinion in relation to the New Agreements should be considered in the context of the entirety of this letter and the Circular.

3 DETAILS OF THE NEW AGREEMENTS

The full details of the New Agreements, including its principal terms, is set out in Paragraph 2 of the Circular. We recommend that the Independent Directors advise the minority Unitholders to read this paragraph of the Circular carefully.

4 EVALUATION OF THE NEW AGREEMENTS

In our evaluation of the New Agreements, we have considered the following factors which we consider to be pertinent and to have a significant bearing on our assessment:

- a) Rationale and benefit of the New Agreements;
- b) Assessment of the New MLA; and
- c) Assessment of the New FMA.

4.1 Rationale and benefit of the New Agreements

The full text of the rationale for and benefits of the New Agreements is set out in Paragraph 3 of the Circular. We note that the REIT Manager believes that the proposed entry into the New Agreements will be beneficial to Unitholders for the following reasons:

- a) Proven track record, familiarity and experience of the Facility Manager;

- b) Alignment of interests through pass-through lease structure;
- c) Cost efficiencies and economies of scale; and
- d) Competitive facility management fee structure.

4.2 ASSESSMENT OF THE NEW MLA

4.2.1 Principal terms of the conditions of the New MLA

The full text of information relating to the principal terms and conditions of the New MLA is set out in Paragraph 2.4 of the Circular.

4.2.2 Key differences between the terms of the New MLA and Existing MLA

The full text of information relating to the key differences between the terms of the New MLA and the Existing MLA is set out in Paragraph 2.5 of the Circular.

We note that the terms of the New MLA proposed are substantially in line with the Existing MLA, save for the following set out in Exhibit 1 below:

Exhibit 1 – Key differences between the terms of the New MLA and Existing MLA

Section reference as per the Circular	Key difference in terms (extracted from the Circular)	Included in the Existing MLA	Included in the New MLA
2.5.1	The Fixed Rent under the New MLA is higher compared to the rent in the Existing MLA. (The full rent schedule for the Existing MLA and the New MLA is set out in section 2.5.1 of the Circular)	The rent schedule is set out in both, the Existing MLA and the New MLA.	The rent schedule is set out in both, the Existing MLA and the New MLA.
2.5.2	Where KDCS3LLP wishes to conduct any asset enhancement initiative works on KDC SGP 3, the parties shall discuss in good faith for an appropriate reduction in Fixed Rent to take into account the usability of KDC SGP 3 and the number of customers remaining during the period of the works.		✓
2.5.3	Until parties are able to agree on the proposed annual budget and in relation to budget items in dispute, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). KDCS3LLP shall be deemed to have approved such increased expenses. The Existing MLA instead provides that in such situation, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5%, without drawing a distinction between budget items other than salary costs and pertaining to salary costs.	✓	(with amendment)
2.5.4	Where the budget item in dispute relates to capital expenditure for KDC SGP 3, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item.		✓
2.5.5	In respect of each financial year, an annual amount, being the capital expenditure reserve amount shall be set aside by the Master Lessee. In respect of capital expenditure works approved by KDCS3LLP in the relevant financial year, KDCS3LLP shall be entitled (at its discretion) to require the Master Lessee to be responsible for the costs and expenses payable in respect of the carrying out and completion by KDCS3LLP of such capital expenditure works, in accordance with the mechanism as provided in the Existing MLA. Keppel DC REIT will continue to set aside, on the same basis as previously set aside by the Master Lessee under the Existing MLA, an annual amount as part of capital expenditure reserves to fund for such capital expenditure works.	✓	
2.5.6	In the Existing MLA, where KDCS3LLP varies the rules relating to the safety, conduct and management of KDC SGP 3, KDCS3LLP would only need to notify the Master Lessee in writing. However, in the New MLA, KDCS3LLP would need to obtain the prior agreement of the Master Lessee (such agreement not to be unreasonably withheld or delayed), and if JTC is making or varying such rules, KDCS3LLP shall allow the Master Lessee to join in the consultation with JTC, if permitted by JTC.	✓	(with amendment)
2.5.7	Where the consent of any customer under the Contracts is required to be obtained for any transfer, such transfer shall be subject to such consent being obtained, and the parties shall use all reasonable efforts to procure and obtain such consent from such customer.		✓
2.5.8	In the event that KDCS3LLP intends to enter into or enters into a contract to transfer, sell, dispose of or otherwise deal with KDC SGP 3 to or with any person that is not a Keppel Entity or an affiliate of a Keppel Entity, or a contract is entered into for the subscription or acquisition of ownership in KDCS3LLP which will result in a Keppel Entity holding less than majority interest in KDC SGP 3 (each an "Intended Sale"), KDCS3LLP shall give notice of such Intended Sale to the Master Lessee as soon as reasonably practicable after KDCS3LLP is contractually able to do so, but in any case no later than three months prior to the date of completion of the Intended Sale. Following the receipt by the Master Lessee of the notice of the Intended Sale, and where KDCS3LLP had indicated its intent to terminate the New MLA in such notice or where the Master Lessee has issued a termination notice to KDCS3LLP, KDCS3LLP must then pay the Master Lessee a compensation sum. KDCS3LLP shall not be liable to pay for any consequential, special, indirect, incidental punitive or exemplary loss, loss of profits or damage suffered by the Master Lessee unless the amount is part of the compensation sum. KDCS3LLP shall indemnify the Master Lessee and hold the Master Lessee harmless from and against all for any direct losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties suffered or incurred by the Master Lessee arising out of or in connection with the Master Lessee's compliance with the provisions relating to the transfer and/or termination of the Contracts (as the case may be) in the event of an Intended Sale.		✓

We note that:

- Save for Paragraphs 2.5.5 and 2.5.8, the differences in the renewal terms described above are broadly in line with the master lease agreements for KDC SGP 1 and/or KDC SGP 2, which were approved by Unitholders at the EGM held on 20 December 2024. These terms are listed in Exhibits 7 and 9 for reference;
- With regard to the Fixed Rent under the New MLA, we understand from the Management that the Fixed Rent for the first year as well as the 3.0% escalation were determined following commercial negotiations between the parties. The Fixed Rent for the first year is based on a 3.0% escalation from the last fixed rent paid under the maturing Existing MLA. Further, we also understand from the Management that over the past decade, long term CPI-based inflation has averaged approximately 1.8%¹, and this benchmark formed one of the key data inputs used to support the escalation adopted. The resulting escalation rate of 3.0% therefore reflects both commercial negotiations between the parties and alignment with inflation-linked market indicators typically referenced in the Singapore market. We also note that the 3.0% escalation is consistent with the remaining data centres under the Keppel DC REIT's Existing Portfolio, which are located in Singapore (the "**Keppel DC REIT's Singapore Properties**") including recent renewals of master lease agreements for KDC SGP 1 and KDC SGP 2 (as illustrated in Exhibits 2, 7 and 9);
- With regard to Paragraph 2.5.5, we understand from the Management that the capital expenditure reserve amount will now be set aside by KDCS3LLP (instead of the Master Lessee setting aside such capital expenditure reserve amount from the rents payable to KDCS3LLP) to fund capital expenditure works. As such, this clause is not included in the New MLA. We understand from the Management that there is no expected impact on Unitholders, as distributions to Unitholders have historically been computed after deducting the capital expenditure reserve amount;
- With regard to Paragraph 2.5.8, we understand from the Management that such clauses are commonly included to address changes in ownership and are intended to preserve commercial continuity under the New MLA; and

In addition,

- With regard to Paragraph 2.5.4, we understand from the Management that by removing automatic escalation or increase to the budget item, it is intended to reduce Keppel DC REIT's financial exposure in capital expenditure and asset enhancement initiatives. Further, this clause is in line with the master lease agreements for KDC SGP 1 and/or KDC SGP 2, which were approved by Unitholders at the EGM held on 20 December 2024.

4.2.3 Comparison with master lease agreements of data centres owned by Keppel DC REIT

We have compared the fixed rent property yield of KDC SGP 3 and principal terms under the New MLA with the adjusted fixed rent property yields and principal terms under other New MLAs of the Keppel DC REIT's Singapore Properties.

¹ [Singapore Department of Statistics](#)

A summary of the comparison is set out in Exhibit 2 below:

Exhibit 2 – Comparison of the New MLA with other master lease agreements of Keppel DC REIT’s Singapore Properties

Data centre	Lease tenure	Renewal option	Ownership interest (%)	Fixed rent (\$ million) ⁽¹⁾	Annual escalation on fixed rent (%)	Variable rent (% of EBITDA amount) ⁽²⁾	Purchase price (\$ million) ⁽³⁾	Market value (\$ million) ⁽⁴⁾	Adjusted fixed rent property yield (%) ⁽⁵⁾
KDC SGP 1	Initial term of 10 years	Option to renew for a further period of 5 years	100.0%	7.1 ⁽⁶⁾	3.0%	99.0%	262.8	307.0	2.3%
KDC SGP 2	Initial term of 10 years	Option to renew for a further period of 5 years	100.0%	4.3 ⁽⁷⁾	3.0%	99.0%	162.0	188.0	2.3%
KDC SGP 4	Initial term of 10 years	Option to renew for a further period of 5 years	100.0%	9.6 ⁽⁸⁾	3.0% ⁽⁹⁾	99.0%	388.8	590.0	1.6%
KDC SGP 5	Initial term of 1 year	Option to renew for a further period of 9 years	99.0%	7.9 ⁽¹⁰⁾	3.0% ⁽¹¹⁾	99.0%	295.1	497.0	1.6%
KDC SGP 7	Initial term of 10 years	Option to renew for a further period of 5 years	100.0%	11.7 ⁽¹²⁾	3.0%	99.0%	708.0 ⁽¹³⁾	744.0	1.6%
KDC SGP 8	Initial term of 10 years	Option to renew for a further period of 5 years	100.0%	11.7 ⁽¹⁴⁾	3.0% ⁽¹⁵⁾	99.0%	672.0 ⁽¹⁶⁾	796.0	1.5%
KDC SGP 3	Initial term of 10 years	Option to renew for a further period of 5 years	100.0%	6.7	3.0%	99.0%	225.0	426.0	1.6%

Source: The Keppel DC REIT’s annual report for the financial year ended 31 December 2024, circulars to Keppel DC REIT Unitholders dated 18 October 2016, 25 March 2019 and 5 December 2024, Keppel DC REIT’s 2025 financial results dated 30 January 2026, Keppel DC REIT’s announcement dated 16 December 2025 and relevant press releases of Keppel DC REIT

Notes:

- (1) For assessment purposes, the fixed rent has been derived based on the rent payable in 2027. This has been computed by escalating the latest disclosed fixed rent in accordance with the annual escalation rate stipulated under the publicly available rental terms and applying such escalation sequentially up to the 2027 rental period.
- (2) In respect of a property, refers to the total revenue received in a financial year less operating expenses less the fixed rent in a financial year.
- (3) Based on the respective purchase price of the properties when they were acquired by Keppel DC REIT, adjusted for respective ownership as at the Latest Practicable Date.
- (4) Based on the valuation of the properties, as at 31 December 2025, as disclosed in Keppel DC REIT's financial results dated 30 January 2026, adjusted for respective ownership interest as at the Latest Practicable Date.
- (5) As the acquisitions of the Keppel DC REIT's Singapore Properties have already been completed, the historical purchase prices of these properties will not be a meaningful indication of the current value of the Keppel DC REIT's Singapore Properties. Accordingly, the adjusted fixed rent property yield is calculated as the estimated rent at the time of commencement of the New MLA over the valuation of the Keppel DC REIT's Singapore Properties as at 31 December 2025.
- (6) For assessment purposes, Year 1 for KDC SGP 1 has been assumed to correspond to the 2025 rental period. Accordingly, Year 3 corresponds to 2027. The fixed rent for Year 3 has been derived by applying an annual escalation rate of 3.0% to the Year 1 fixed rent of S\$6.7 million, applied sequentially for each rental year. This results in an estimated fixed rent of approximately S\$7.1 million for Year 3 (2027).
- (7) For assessment purposes, Year 1 for KDC SGP 2 has been assumed to correspond to the 2025 rental period. Accordingly, Year 3 corresponds to 2027. The fixed rent for Year 3 has been derived by applying an annual escalation rate of 3.0% to the Year 1 fixed rent of S\$4.0 million, applied sequentially for each rental year. This results in an estimated fixed rent of approximately S\$4.3 million for Year 3 (2027).
- (8) For assessment purposes, Year 1 for KDC SGP 4 has been assumed to correspond to the 2019 rental period. Accordingly, Year 9 corresponds to 2027. In accordance with the rental terms, the annual escalation of 3.0% per annum applies from the third rental year onwards. As such, the fixed rent for Year 9 has been derived by applying an annual escalation rate of 3.0% to the Year 3 fixed rent of S\$8.0 million, applied sequentially for each rental year. This results in an estimated fixed rent of approximately S\$9.6 million for Year 9 (2027).
- (9) The 3.0% annual escalation on fixed rent applies from the third rental year onwards.
- (10) For assessment purposes, the initial one-year lease term for KDC SGP 5 has been assumed to correspond with the 2018 rental period. Accordingly, Year 1 of the lease renewal corresponds to 2019, and Year 9 of the lease renewal corresponds to 2027. In accordance with the rental terms for the renewed lease, the annual escalation of 3.0% per annum applies from the second rental year onwards. As such, the fixed rent for Year 9 has been derived by applying an annual escalation of 3.0% to the Year 2 fixed rent of S\$6.4 million, applied sequentially for each rental year. This results in an estimated fixed rent of approximately S\$7.9 million for Year 9 (2027).
- (11) The 3.0% annual escalation on fixed rent applies from the second renewal rental year onwards.
- (12) For assessment purposes, Year 1 for KDC SGP 7 has been assumed to correspond to the 2025 rental period. Accordingly, Year 3 corresponds to 2027. The fixed rent for Year 3 has been derived by applying an annual escalation rate of 3.0% to the Year 1 fixed rent of S\$11.0 million, applied sequentially for each rental year. This results in an estimated fixed rent of approximately S\$11.7 million for Year 3 (2027).
- (13) Purchase price for KDC SGP 7 includes a 10-year lease consideration.
- (14) For assessment purposes, Year 1 for KDC SGP 8 has been assumed to correspond to the 2025 rental period. Accordingly, Year 3 corresponds to 2027. In accordance with the rental terms, the annual escalation of 3.0% per annum applies from the second rental year onwards. As such, the fixed rent for Year 3 has been derived by applying an annual escalation rate of 3.0% to the Year 2 fixed rent of S\$11.3 million, applied sequentially for each rental year. This results in an estimated fixed rent of approximately S\$11.7 million for Year 3 (2027).
- (15) The 3.0% annual escalation on fixed rent applies from the second rental year onwards.
- (16) Purchase price for KDC SGP 8 includes a 10-year lease consideration.

Based on the above fixed rent property yields and principal terms under the respective master lease agreements, we note that:

- a) The adjusted fixed rent property yield of KDC SGP 3 of 1.6% is within the range of 1.5% to 2.3% of the adjusted fixed rent property yields of the Keppel DC REIT's Singapore Properties;
- b) The annual escalation on fixed rent of KDC SGP 3 is in line with the annual escalation on fixed rent of the Keppel DC REIT's Singapore Properties;
- c) The methodology for calculating variable rent is in line with the methodology for Keppel DC REIT's Singapore Properties; and
- d) The lease period for the New MLA is in line with the lease period of respective Keppel DC REIT's Singapore Properties lease agreement (with the exception of KDC SGP 5).

We have also looked at DC1, which operates in Singapore, but is structured as a triple-net lease instead of a colocation lease. Given the fundamentally different lease models, the MLA terms for DC1 are not comparable to the terms of the New MLA.

We have also looked at the remaining data centres under the Keppel DC REIT's Existing Portfolio, which are all located outside Singapore (the "**Keppel DC REIT's Overseas Properties**")² and note that Gore Hill Data Centre based in Australia, Tokyo Data Centre 3 based in Japan and Keppel DC Dublin 1 and Keppel DC Dublin 2 based in Ireland are the only four properties in the Keppel DC REIT's Overseas Properties that operate under a colocation lease agreement. We note that the terms of the master lease agreements for these properties may not be exactly comparable to the New MLA as they each have different terms to reflect the nature and characteristics of conducting business with lessees in the respective foreign jurisdictions, as well as taking into consideration, inter alia, country-specific factors such as the market risks, tenant composition and location of these properties in the respective foreign jurisdictions.

4.2.4 Comparison with lease agreements involving comparable data centres in Singapore

For the purposes of our assessment, we have compared the New MLA with lease agreements of other comparable data centres entered into by other listed REITs on the SGX-ST ("**Other Comparable Properties**"). A summary of the comparison is set out in Exhibit 3 below:

² Keppel DC REIT's Overseas Properties does not include Basis Bay Data Centre as on 2 January 2025, the REIT Manager announced its divestment which is in the process of being divested.

Exhibit 3 – Comparison of the New MLA with lease agreements of Other Comparable Properties

Property owner	Data centre	Main tenant	Lease tenure of main tenant	Rental terms
CapitaLand Ascendas REIT	Kim Chuan Telecommunications Complex	Singtel	Initial term of 20 years with an option of extension	Stepped rental increases with reviews in year 8 & year 15
	38A Kim Chuan Road	Singtel	Initial term of 20 years with an option of extension	Annual rental escalations
	Telepark ⁽¹⁾	Singtel	Initial term of 20 years	Stepped rental increases with reviews in year 8 & year 15
	9 Tai Seng Drive	Multiple Tenants	Not available	Annual rental escalations
Mapletree Industrial Trust	7 Tai Seng Drive	Equinix Singapore	Initial term of 25 years	Annual rental escalations
	19 Tai Seng Drive	Starhub Limited	Initial term of 10 years with an option to renew for another 10 years	Annual rental escalations
	Mapletree Sunview 1	“Established data centre operator”; name not disclosed	Initial lease term of more than 10 years with renewal options	Staggered rental escalations
	STT Tai Seng 1	STT Tai Seng Pte. Ltd.	Initial terms of approximately 15 years, with an option to renew for another 10 years	Annual rental escalations
NTT DC REIT	SG1	Multiple Tenants	Initial terms ranging between 1 to 6 years	Annual rental escalations between 3.0% to 7.0% on selected contracts, remainder flat
Keppel DC REIT	KDC SGP 3	Keppel DCS3 Services Pte. Ltd.	Initial term of 10 years with an option to renew for another 5 years	Annual rental escalations of 3.0% per annum

Source: Annual reports, websites, IPO prospectuses and relevant press releases of CapitaLand Ascendas REIT, Mapletree Industrial Trust and NTT DC REIT

Note:

- (1) CapitaLand Ascendas REIT acquired Telepark in 2005, following which Singtel entered into a 20-year lease for the data centre. CapitaLand Ascendas REIT announced that Singtel vacated Telepark in 2025, following which a new development plan to redevelop Telepark into a commercial property would be submitted.

We note that the terms of the respective lease agreements are confidential and details are not available in the public domain. Further, based on the information available, we also note that the lease period of the Other Comparable Properties is generally longer as compared to the New MLA.

4.3 Assessment of the New FMA

4.3.1 Principal terms of the conditions of the New FMA

The full text of the information relating to the principal terms and conditions of the New FMA is set out in Paragraph 2.6 of the Circular.

4.3.2 Key differences between the terms of the New FMA and the Existing FMA

The full text of information relating to the key differences between the terms of the New FMA and the Existing FMA is set out in Paragraph 2.7 of the Circular.

We note that the terms of the New FMA proposed are in line with the Existing FMA, save for the following key differences set out in Exhibit 4 below:

Exhibit 4 – Key differences between the terms of the New FMA and Existing FMA

Section reference as per the Circular	Key difference in terms (extracted from the Circular)	Included in the Existing FMA	Included in the New FMA
2.7.1	If the EBITDA amount is zero or negative in a financial year due to KDC SGP 3 undergoing approved works, the Facility Manager shall be entitled to a flat facility management fee of S\$100,000 for that financial year.		✓
2.7.2	If KDCS3LLP fails to make any payment due to the Facility Manager by the due date for payment, the Facility Manager may require KDCS3LLP to pay interest on the overdue sum from the due date until the date of payment of the overdue sum, whether before or after judgment, and such interest on the principal overdue sum will accrue each day at 5% per annum (calculated on the basis of a year of 365 days).		✓
2.7.3	The Facility Manager had undertaken to ensure that the aggregate of the costs and expenses payable for routine preventive maintenance and servicing of the mechanical and electrical equipment shall not exceed certain stipulated amounts. This is not provided for in the New FMA as there are safeguards in place (such as periodic review of budgets, financial authority limits of Facility Manager for operating expenses and documented procurement process aimed at reducing costs, mitigating risks, and acquiring supplies efficiently and reliably in a cost-effective manner).	✓	
2.7.4	All costs of the employment of the personnel engaged by the Facility Manager shall be estimated, projected or otherwise provided for in the annual budget and shall be reimbursed to the Facility Manager by KDCS3LLP. Where any of the actual costs of the employment exceed or are expected to exceed the relevant sum(s) indicated in the annual budget, the Facility Manager shall seek KDCS3LLP's written approval for such increments. Save for any additional costs which have been approved by KDCS3LLP in writing, KDCS3LLP shall not be liable to pay any costs which exceed the relevant sum(s) indicated in the annual budget.		✓
2.7.5	Regarding the project management fees, the New FMA provides that construction costs would need to be approved by KDCS3LLP in writing prior to commencement of the relevant works. KDCS3LLP may, prior to approving any construction costs, at its own cost engage a quantity surveyor for the relevant project to provide a valuation on the relevant works to aid in its decision in approving the construction costs.		✓
2.7.6	Until parties are able to agree on the proposed annual budget and in relation to budget items in dispute, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). KDCS3LLP shall be deemed to have approved such increased expenses. The Existing FMA instead provides that in such situation, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5%, without drawing a distinction between budget items other than salary costs and pertaining to salary costs.		✓
2.7.7	Where the budget item in dispute relates to capital expenditure for KDC SGP 3, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item. This is not provided for in the Existing FMA.		✓

We note that:

- Save for Paragraphs 2.7.2 and 2.7.3, the differences in the renewal terms described above are broadly in line with the facility management agreements for KDC SGP 1 and/or KDC SGP 2, which were approved by Unitholders at the EGM held on 20 December 2024. These terms are listed in Exhibits 8 and 10 for reference;
- With regard to Paragraph 2.7.2, we understand from the Management that the inclusion of interest being imposed on overdue sum is based on commercial negotiation and that the introduction of a default interest provision is not uncommon in facility management agreements;
- With regard to Paragraph 2.7.3, we understand from the Management that the undertaking by the Facility Manager ended on 30 September 2022 after an initial 5-year power utilisation ramp up by clients in the then-newly completed data centre. The data centre operations have since stabilised. In addition, we understand that there are safeguards in place aimed at reducing costs, mitigating risks, and acquiring supplies efficiently and reliably in a cost-effective manner. As such, this clause was not included in the New FMA;

In addition,

- With regard to Paragraph 2.7.1, we note that if the EBITDA amount is zero or negative in a financial year due to KDC SGP 3 undergoing approved works, the Facility Manager shall be entitled to a flat facility management fee of S\$100,000 for that financial year. In such circumstances, we understand from the Management that this fee is intended to broadly reflect the Facility Manager's baseline operational cost. Further, this clause is also in line with the facility management agreements for KDC SGP 1 and/or KDC SGP 2, which were approved by Unitholders at the EGM held on 20 December 2024; and
- With regards to Paragraph 2.7.7, we understand from the Management that by removing automatic escalation or increase to the budget item, it is intended to reduce Keppel DC REIT's financial exposure in capital expenditure and asset enhancement initiatives. Further, this clause is also in line with the facility management agreements for KDC SGP 1 and/or KDC SGP 2, which were approved by Unitholders at the EGM held on 20 December 2024.

4.3.3 Comparison with facility management agreements of other data centres owned by Keppel DC REIT

We have compared the fees payable in respect of KDC SGP 3 and principal terms under the New FMA with the management fees and principal terms of the respective facility management agreements of Keppel DC REIT's Singapore Properties.

A summary of the comparison is set out in Exhibit 5 below:

Exhibit 5 – Comparison of the New FMA with facility management agreements of Keppel DC REIT's Singapore Properties

Data centre	Tenure of agreement	Facility manager	Facility management fee	Project management fee
KDC SGP 1	Initial term of 10 years with an option to renew for a further period of 5 years	Keppel DC Singapore 1 Ltd.		
KDC SGP 2	Initial term of 10 years with an option to renew for a further period of 5 years	Keppel DC Singapore 2 Ltd.		
KDC SGP 4	Initial term of 10 years with an option to renew for a further period of 5 years	Keppel DC Singapore 2 Ltd.		(i) where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;
KDC SGP 5	Initial term of 1 year with an option to renew further for a period of 9 years	Keppel DCS3 Services Pte. Ltd.	4.0% of the EBITDA amount ⁽¹⁾	(ii) where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs or S\$60,000, whichever is the higher;
KDC SGP 7	Initial term of 10 years with an option to renew for a further period of 5 years	Keppel DCS3 Services Pte. Ltd.		(iii) where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs or S\$400,000, whichever is the higher; and
KDC SGP 8	Initial term of 10 years with an option to renew for a further period of 5 years	Keppel DCS3 Services Pte. Ltd.		(iv) where the construction costs exceed S\$50.0 million, a fee of not more than 1.5% of the construction costs
KDC SGP 3	Initial term of 10 years with an option to renew for a further period of 5 years	Keppel DCS3 Services Pte. Ltd.	4.0% of the EBITDA amount ⁽¹⁾	(i) where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs;
				(ii) where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs or S\$60,000, whichever is the higher;
				(iii) where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs or S\$400,000, whichever is the higher; and
				(iv) where the construction costs exceed S\$50.0 million, a fee of not more than 1.5% of the construction costs

Source: Keppel DC REIT's Circular dated 8 October 2019 and Keppel DC REIT's Circular dated 5 December 2024

Note:

(1) In respect of a property, refers to the total revenue received in a financial year less operating expenses less the fixed rent in a financial year.

We note that:

- a) The methodology of calculating the facility management fee of KDC SGP 3 is broadly in line with that of Keppel DC REIT's Singapore Properties;
- b) For the project management fee, the terms and rates for KDC SGP 3 are broadly in line with the terms and rates for the Keppel DC REIT's Singapore Properties; and
- c) The lease period of the New FMA is in line with the lease period of the respective lease agreements of Keppel DC REIT's Singapore Properties (with the exception of KDC SGP 5).

We have also looked at DC1, which operates in Singapore and note that DC1 is structured as a triple-net lease and hence, does not have a facility management agreement.

We have also looked at the Keppel DC REIT's Overseas Properties and note that Gore Hill Data Centre based in Australia is the only property of Keppel DC REIT's Overseas Properties that operates under a facility management arrangement and has a colocation lease arrangement. We note that the facility management agreement for Gore Hill DC may not be exactly comparable to the New FMA as the former has in place different commercial terms to reflect the nature and characteristics of conducting business in Australia.

4.3.4 Comparison of the New FMA with facility management agreements of Other Comparable Properties

We have made a comparison to facility management agreements entered into by the Other Comparable Properties to compare the management fees and principal terms of the facility management agreements for data centres in Singapore. A summary of the comparison is set out in Exhibit 6 below:

Exhibit 6 – Comparison of the New FMA with facility management agreements of Other Comparable Properties

Property owner	Data centre	Facility manager	Facility management fee	Tenure	Project management fee
CapitaLand Ascendas REIT	Kim Chuan Telecommunications Complex	Ascendas Services Pte. Ltd.	Facility management fee – 2.0% per annum of adjusted revenue of each property	Not available	(i) Where the construction costs are \$2.0 million or less, a fee of 3.00% of the construction costs; (ii) Where the construction costs exceed \$2.0 million but do not exceed \$12.0 million, a fee of 2.15% of the construction costs; (iii) Where the construction costs exceed \$12.0 million but do not exceed \$40.0 million, a fee of 1.45% of the construction costs; (iv) Where the construction costs exceed \$40.0 million but do not exceed \$70.0 million, a fee of 1.40% of the construction costs; (v) Where the construction costs exceed \$70.0 million but do not exceed \$100.0 million, a fee of 1.35% of the construction costs; and (vi) Where the construction costs exceed \$100.0 million, a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs
	38A Kim Chuan Road Telepark		Lease management fee – 1.0% per annum of gross revenue of each property		
Mapletree Industrial Trust	9 Tai Seng Drive	CapitaLand Digital Management Pte. Ltd.	Facility management fee – 3.0% of adjusted gross revenue ⁽¹⁾	Not available	1.25% of total project construction cost
	7 Tai Seng Drive		Facility management fee – Up to 3.0% per annum of the gross revenue of each property		
	19 Tai Seng Drive Mapletree Services Pte. Ltd. Sunview 1 STT Tai Seng 1	Mapletree Facilities Services Pte. Ltd.	Lease management fee – Up to 1.0% per annum of the gross revenue of each property	Not available	(i) Where the construction costs are \$2.0 million or less, a fee of 3.0% of the construction costs; (ii) Where the construction costs exceed \$2.0 million but do not exceed \$20.0 million, a fee of 2.0% of the construction costs or \$60,000, whichever is the higher; (iii) Where the construction costs exceed \$20.0 million but do not exceed \$50.0 million, a fee of 1.5% of the construction costs or \$400,000, whichever is the higher; and (iv) Where the construction costs exceed \$50.0 million, a fee to be mutually agreed by the manager, the trustee and the property manager
NTT DC REIT	SG1	NTT Global Data Centers Holding Asia Pte. Ltd.	Facility management fee – 1.0% of gross revenue ⁽²⁾	Not available	(i) where the total construction costs are less than or equal to US\$2.0 million, a fee of 3.0% of the construction costs; (ii) where the total construction costs exceed US\$2.0 million but do not exceed US\$20.0 million, a fee equal to the greater of (i) 2.0% of the construction costs and (ii) US\$60,000;
			Lease management fee – 1.0% of gross revenue ⁽²⁾		(iii) where the total construction costs exceed US\$20.0 million but do not exceed US\$50.0 million, a fee equal to the greater of (i) 1.5% of the construction costs and (ii) US\$400,000; and (iv) where the total construction costs are more than US\$50.0 million, a fee of 1.5% of the construction costs
Keppel DC REIT	KDC SGP 3	Keppel DCS3 Services Pte. Ltd.	4.0% of the EBITDA amount	Initial term of 10 years with an option to renew for a further period of 5 years	(i) where the construction costs are \$2.0 million or less, a fee of 3.0% of the construction costs; (ii) where the construction costs exceed \$2.0 million but do not exceed \$20.0 million, a fee of 2.0% of the construction costs or \$60,000, whichever is the higher;
					(iii) where the construction costs exceed \$20.0 million but do not exceed \$50.0 million, a fee of 1.5% of the construction costs or \$400,000, whichever is the higher; and (iv) where the construction costs exceed \$50.0 million, a fee of not more than 1.5% of the construction costs

Source: Annual reports, IPO prospectuses and relevant press releases of CapitaLand Ascendas REIT, Mapletree Industrial Trust and NTT DC REIT

Notes:

- (1) Adjusted gross revenue refers to gross income (after deducting rebates and other incentives amortised or otherwise) from 9 Tai Seng Drive all amounts received from customers under contracts relating to 9 Tai Seng Drive (such as past-due interests, compensation for pre-termination) and amounts from any profit sharing agreements for sub-letting of any space within or any part of 9 Tai Seng Drive, but shall exclude all other income earned by the 9 Tai Seng Drive trust such as (a) all other income earned from 9 Tai Seng Drive including utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for customers and rental support and (b) all GST collected from the customers and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the 9 Tai Seng Drive trust.
- (2) "Gross revenue" means all revenues received or receivable from or by reason of the use and operation of the relevant NTT property, including all amounts received or receivable from tenants, occupants or users of the Property (other than (a) security and other similar deposits, except to the extent applied to pay rent, additional rent or other amounts due from any such tenant, occupant or other user, and (b) rents or other charges paid in advance by tenants, occupants or other users, except the portion of any such advance payment applied to rent, additional rent or other amounts due from any such tenant, occupant or other user).

Based on the management fees and principal terms under the respective facilities management agreements, we note that:

- a) The facility management fee of KDC SGP 3 is based on a percentage of the EBITDA amount whereas the facility management fees of the Other Comparable Properties are based on a percentage of adjusted gross revenue or gross revenue. Accordingly, there is no basis of comparison; and
- b) For the project management fee, the terms and rates for KDC SGP 3 are broadly in line with facility management agreements of the Other Comparable Properties.

5 OPINION

5.1 In arriving at our opinion for the New Agreements, we have reviewed and examined the following factors which we consider to be pertinent in our assessment:

- a) Rationale and benefits of the New Agreements
- b) In relation to the New MLA
 - (i) The terms of the New MLA are broadly in line with the terms of the Existing MLA, with the terms of the master lease agreements entered into for KDC SGP 1, KDC SGP 2, KDC SGP 4, KDC SGP 5 (save for lease period), KDC SGP 7 and KDC SGP 8;
 - (ii) The first year Fixed Rent for KDC SGP 3 was determined following commercial negotiations between the parties and is based on a 3.0% escalation from the last fixed rent paid under the maturing Existing MLA. We note that these escalation terms are consistent with the escalation terms applied across Keppel DC REIT's Singapore Properties, and with the proposed yearly escalation under the new MLA terms;
 - (iii) The remaining changes in the New MLA as highlighted in section 4.2.2 are intended to align the New MLA terms with the terms of the master lease agreements of Keppel DC REIT's Singapore Properties. The New MLA excludes terms that are no longer applicable and includes terms that are for which the Management has provided commercial justifications;

- (iv) As compared to Keppel DC REIT's Singapore Properties, the adjusted fixed rent property yield of KDC SGP 3 is within range of the adjusted fixed rent property yields of the Keppel DC REIT's Singapore Properties;
 - (v) The methodology for calculating variable rent and the percentage of EBITDA to be paid as Variable Rent for KDC SGP 3 is in line with the methodology used for Keppel DC REIT's Singapore Properties;
 - (vi) Terms of the respective lease agreements for the Other Comparable Properties are confidential and details are not available in public domain; and
 - (vii) The lease period under the New MLA is of a shorter duration as compared to the Other Comparable Project.
- c) In relation to the New FMA
- (i) The terms of the New FMA are broadly in line with the terms of the Existing FMA;
 - (ii) The terms, including the facility management fee and project management fee, are broadly in line with the facility management agreements of Keppel DC REIT's Singapore Properties;
 - (iii) The remaining changes in the New FMA as highlighted in section 4.3.2 are intended to align the New FMA terms with the terms of the facility management agreements of Keppel DC REIT's Singapore Properties. The New FMA excludes terms that are no longer applicable and includes terms for which the Management has provided commercial justifications;
 - (iv) With respect to the Other Comparable Properties, we observed that the methodology for calculating facility management fee is different and hence there is no basis for comparing the facility management fee; and
 - (v) The terms of project management fee are broadly in line with the respective facility management agreements of the Other Comparable Properties.

After carefully considering the information available to us and our analysis set out above as at the Latest Practicable Date, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date, and subject to our terms of reference set out in Section 2 of this letter, we are of the opinion that the New Agreements are **on normal commercial terms and not prejudicial** to the interests of Keppel DC REIT and its minority Unitholders.

Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend that the Unitholders vote in favour of the New Agreements.

This opinion is prepared and delivered pursuant to Rule 921(4)(a) of the Listing Manual and the Property Funds Appendix, as well as addressed to the Independent Directors, the Audit and Risk Committee and the REIT Trustee, in connection with and for the purpose of their consideration of the New Agreements. Any statement or recommendation made by the Independent Directors or the Audit and Risk Committee in respect of the terms of the New Agreements shall remain their responsibility. Our opinion does not and cannot take into account future circumstances, including market, economic, industry, monetary and other conditions after the Latest Practicable Date as these are factors beyond the ambit of our review.

A copy of this letter may be reproduced in the Circular.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,

For and behalf of
KPMG Corporate Finance Pte Ltd

Exhibit 7 – Key differences between the terms of the initial master lease agreement and the renewed master lease agreement for KDC SGP 1

Key difference in terms (extracted from the Keppel DC REIT circular dated 5 December 2024)	Included in the initial master lease agreement for KDC SGP 1	Included in the renewed master lease agreement for KDC SGP 1
<p>The fixed rent under the renewed master lease agreement is higher compared to the rent in the initial master lease agreement.</p> <p>(The full rent schedule is shown below.)</p>	<p>The rent schedule is set out in both.</p>	
<p>Where the REIT Trustee wishes to conduct any asset enhancement initiative works on KDC SGP 1, the parties shall discuss in good faith for an appropriate reduction in rent to take into account the usability of KDC SGP 1 and the number of customers remaining during the period of the works.</p>		<p>✓</p>
<p>Until parties are able to agree on the proposed annual budget and in relation to budget items in dispute (which pertain to the KDC SGP 1 facility manager), the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). The REIT Trustee shall be deemed to have approved such increased expenses.</p>		<p>✓</p>
<p>In the initial master lease agreement, where the REIT Trustee varies the rules relating to the safety, conduct and management of KDC SGP 1, the REIT Trustee need only notify KDC SGP 1’s master lessee in writing. However, in the renewed master lease agreement, the REIT Trustee would need to obtain the prior agreement of the KDC SGP 1’s master lessee (such agreement not to be unreasonably withheld or delayed), and if JTC is making or varying such rules, the REIT Trustee shall allow the master lessee to join in the consultation with JTC, if permitted by JTC.</p>	<p>✓</p>	<p>✓ (with amendment)</p>
<p>Where the consent of any customer under the contracts is required to be obtained for any transfer, such transfer shall be subject to such consent being obtained, and the parties shall use all reasonable efforts to procure and obtain such consent from such customer.</p>		<p>✓</p>

Key difference in terms (extracted from the Keppel DC REIT circular dated 5 December 2024)	Included in the initial master lease agreement for KDC SGP 1	Included in the renewed master lease agreement for KDC SGP 1
Where the budget item in dispute relates to capital expenditure for KDC SGP 1, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item. ⁽¹⁾		✓

Year	Fixed rent (S\$) under the renewed master lease agreement for KDC SGP 1	Fixed rent (S\$) under the initial master lease agreement for KDC SGP 1
First year	6,719,582	5,000,000
Second year	6,921,169	5,150,000
Third year	7,128,804	5,304,500
Fourth year	7,342,668	5,463,635
Fifth year	7,562,948	5,627,544
Sixth year	7,789,836	5,796,370
Seventh year	8,023,531	5,970,261
Eighth year	8,264,237	6,149,369
Ninth year	8,512,164	6,333,850
Tenth year	8,767,529	6,523,866

Note:

- (1) This term was not highlighted in the Keppel DC REIT circular dated 5 December 2024, however we have confirmed through Management input, that these terms were present in the renewed master lease agreement for KDC SGP 1.

Exhibit 8 – Key differences between the terms of the initial facility management agreement and the renewed facility management agreement for KDC SGP 1

Key difference in terms (extracted from the Keppel DC REIT circular dated 5 December 2024)	Included in the initial facility management agreement for KDC SGP 1	Included in the renewed facility management agreement for KDC SGP 1
<p>If the EBITDA amount is zero or negative in a financial year due to KDC SGP 1 undergoing approved works, the Facility Manager shall be entitled to a flat facility management fee of S\$100,000 for that financial year.⁽¹⁾</p>	✓	✓
<p>All costs of the employment of the personnel engaged by the KDC SGP 1 facility manager shall be estimated, projected or otherwise provided for in the annual budget and shall be reimbursed to the KDC SGP 1 facility manager by the REIT Trustee. Where any of the actual costs of the employment exceed or are expected to exceed the relevant sum(s) indicated in the annual budget, the KDC SGP 1 facility manager shall seek the REIT Trustee’s written approval for such increments. Save for any additional costs which have been approved by the REIT Trustee in writing, the REIT Trustee shall not be liable to pay any costs which exceed the relevant sum(s) indicated in the annual budget.</p>		✓
<p>Regarding the project management fees, the renewed facility management agreement for KDC SGP 1 provides that “construction costs” would need to be approved by the REIT Trustee in writing prior to commencement of the relevant works. The REIT Trustee may, prior to approving any construction costs, at its own cost engage a quantity surveyor for the relevant project to provide a valuation on the relevant works to aid in its decision in approving the construction costs.</p>		✓
<p>Until parties are able to agree on the proposed annual budget and in relation to budget items in dispute, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). The REIT Trustee shall be deemed to have approved such increased expenses.⁽²⁾</p>		✓
<p>Where the budget item in dispute relates to capital expenditure for KDC SGP 1, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item. This is not provided for in the Existing FMA.⁽²⁾</p>		✓

Notes:

- (1) This term is included in both, the initial and the renewed facility management agreement for KDC SGP 1. However, this is included for reference since it is line with the key difference mentioned in Paragraph 2.7.1 of the Circular.
- (2) This term was not highlighted in the Keppel DC REIT circular dated 5 December 2024, however we have confirmed through Management input, that these terms were present in the renewed facility management agreement for KDC SGP 1.

Exhibit 9 – Key differences between the terms of the initial master lease agreement and the renewed master lease agreement for KDC SGP 2

Key difference in terms (extracted from the Keppel DC REIT circular dated 5 December 2024)	Included in the initial master lease agreement for KDC SGP 2	Included in the renewed master lease agreement for KDC SGP 2
<p>The fixed rent under the renewed master lease agreement is higher compared to the rent in the initial master lease agreement.</p> <p>(The full rent schedule is shown below.)</p>	<p>The rent schedule is set out in both.</p>	
<p>Where the REIT Trustee wishes to conduct any asset enhancement initiative works on KDC SGP 2, the parties shall discuss in good faith for an appropriate reduction in rent to take into account the usability of KDC SGP 2 and the number of customers remaining during the period of the works.</p>		<p>✓</p>
<p>Until parties are able to agree on the proposed annual budget and in relation to budget items in dispute (which pertain to the KDC SGP 2 facility manager), the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). The REIT Trustee shall be deemed to have approved such increased expenses.</p>		<p>✓</p>
<p>In the initial master lease agreement, where the REIT Trustee varies the rules relating to the safety, conduct and management of KDC SGP 2, the REIT Trustee need only notify KDC SGP 2’s master lessee in writing. However, in the renewed master lease agreement, the REIT Trustee would need to obtain the prior agreement of the KDC SGP 2’s master lessee (such agreement not to be unreasonably withheld or delayed), and if JTC is making or varying such rules, the REIT Trustee shall allow the master lessee to join in the consultation with JTC, if permitted by JTC.</p>	<p>✓</p>	<p>✓ (with amendment)</p>
<p>Where the consent of any customer under the contracts is required to be obtained for any transfer, such transfer shall be subject to such consent being obtained, and the parties shall use all reasonable efforts to procure and obtain such consent from such customer.</p>		<p>✓</p>

Key difference in terms (extracted from the Keppel DC REIT circular dated 5 December 2024)	Included in the initial master lease agreement for KDC SGP 2	Included in the renewed master lease agreement for KDC SGP 2
Where the budget item in dispute relates to capital expenditure for KDC SGP 2, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item. ⁽¹⁾		✓

Year	Fixed rent (S\$) under the renewed master lease agreement for KDC SGP 2	Fixed rent (S\$) under the initial master lease agreement for KDC SGP 2
First year	4,031,750	3,000,000
Second year	4,152,703	3,090,000
Third year	4,277,284	3,182,700
Fourth year	4,405,603	3,278,181
Fifth year	4,537,771	3,376,526
Sixth year	4,673,904	3,477,822
Seventh year	4,814,121	3,582,157
Eighth year	4,958,545	3,689,622
Ninth year	5,107,301	3,800,310
Tenth year	5,260,520	3,914,320

Note:

- (1) This term was not highlighted in the Keppel DC REIT circular dated 5 December 2024, however we have confirmed through Management input, that these terms were present in the renewed master lease agreement for KDC SGP 2.

Exhibit 10 – Key differences between the terms of the initial facility management agreement and the renewed facility management agreement for KDC SGP 2

Key difference in terms (extracted from the Keppel DC REIT circular dated 5 December 2024)	Included in the initial facility management agreement for KDC SGP 2	Included in the renewed facility management agreement for KDC SGP 2
<p>If the EBITDA amount is zero or negative in a financial year due to KDC SGP 2 undergoing approved works, the Facility Manager shall be entitled to a flat facility management fee of S\$100,000 for that financial year.⁽¹⁾</p>	✓	✓
<p>All costs of the employment of the personnel engaged by the KDC SGP 2 facility manager shall be estimated, projected or otherwise provided for in the annual budget and shall be reimbursed to the KDC SGP 2 facility manager by the REIT Trustee. Where any of the actual costs of the employment exceed or are expected to exceed the relevant sum(s) indicated in the annual budget, the KDC SGP 2 facility manager shall seek the REIT Trustee’s written approval for such increments. Save for any additional costs which have been approved by the REIT Trustee in writing, the REIT Trustee shall not be liable to pay any costs which exceed the relevant sum(s) indicated in the annual budget.</p>		✓
<p>Regarding the project management fees, the renewed facility management agreement for KDC SGP 2 provides that “construction costs” would need to be approved by the REIT Trustee in writing prior to commencement of the relevant works. The REIT Trustee may, prior to approving any construction costs, at its own cost engage a quantity surveyor for the relevant project to provide a valuation on the relevant works to aid in its decision in approving the construction costs.</p>		✓
<p>Until parties are able to agree on the proposed annual budget and in relation to budget items in dispute, the expenses set out in the budget for such line items in the previous financial year shall be increased by 5% (pertaining to budget items other than salary costs) and 10% (pertaining to salary costs). The REIT Trustee shall be deemed to have approved such increased expenses.⁽²⁾</p>		✓
<p>Where the budget item in dispute relates to capital expenditure for KDC SGP 2, there shall be no escalation or increase to the budget item and the parties shall discuss in good faith with a view to agreeing on the proposed budget for such budget item. This is not provided for in the Existing FMA.⁽²⁾</p>		✓

Notes:

- (1) This term is included in both, the initial and the renewed facility management agreement for KDC SGP 2. However, this is included for reference since it is line with the key difference mentioned in Paragraph 2.7.1 of the Circular.
- (2) This term was not highlighted in the Keppel DC REIT circular dated 5 December 2024, however we have confirmed through Management input, that these terms were present in the renewed facility management agreement for KDC SGP 2.

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Keppel DC REIT

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the holders of units of Keppel DC REIT (the “**Unitholders**”) will be convened and held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Ave, Singapore 018956 on **Thursday, 30 April 2026 at 4.30 p.m. (Singapore time) (or as soon thereafter as the AGM to be held at 3.00 p.m. on the same day is concluded or adjourned)**, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 7 April 2026 (the “**Circular**”)):

ORDINARY RESOLUTION

THE PROPOSED ENTRY INTO A NEW MASTER LEASE AGREEMENT AND A NEW FACILITY MANAGEMENT AGREEMENT IN RELATION TO KEPPEL DC SINGAPORE 3, AS AN INTERESTED PERSON TRANSACTION

That:

- (i) approval be and is hereby given for the proposed entry into the following agreements (the “**New Agreements**”), on the terms and conditions set out in each of these agreements:
 - (a) the new master lease agreement relating to Keppel DC Singapore 3 (“**KDC SGP 3**”) which will be entered into between Keppel DC Singapore 3 LLP and Keppel DCS3 Services Pte. Ltd.; and
 - (b) the new facility management agreement relating to KDC SGP 3 which will be entered into between Keppel DC Singapore 3 LLP and Keppel DCS3 Services Pte. Ltd.; and
- (ii) Keppel DC REIT Management Pte. Ltd., as the manager of Keppel DC REIT, (the “**REIT Manager**”), any director or Chief Executive Officer of the REIT Manager, and Perpetual (Asia) Limited (in its capacity as trustee of Keppel DC REIT) (the “**REIT Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, such director or Chief Executive Officer of the REIT Manager or, as the case may be, the REIT Trustee, may consider expedient or necessary or in the interests of Keppel DC REIT to give effect to the New Agreements, and the entry into the agreements and all transactions in connection therewith.

Unitholders are invited to send in their questions relating to the resolution above to the REIT Manager by 4.30 p.m. on Wednesday, 15 April 2026. Please see the explanatory notes in this Notice of EGM on how Unitholders may submit their questions.

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

Singapore

7 April 2026

Explanatory notes:

1. Register in person to attend the EGM

This EGM is being convened and will be held in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Ave, Singapore 018956 (“Venue”) on Thursday, 30 April 2026 at 4.30 p.m. (Singapore time) (or as soon thereafter as the AGM to be held at 3.00 p.m. on the same day is concluded or adjourned). **There will be no option for Unitholders to participate virtually.**

Unitholders, including investors holding Units through the Central Provident Fund (“CPF”) or Supplementary Retirement Scheme (“SRS”, and together with CPF investors, “CPF/SRS Investors”), and (where applicable) duly appointed proxy(ies) can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the Venue on the day of the event. Registration will commence at 2.00 p.m. on that day. Please bring along your NRIC/passport to enable the REIT Manager to verify your identity. The REIT Manager reserves the right to refuse admittance to the EGM if the attendee’s identity cannot be verified accurately. Unitholders are advised not to attend the EGM if they are feeling unwell.

2. Submission of questions in advance of, or at, the EGM

Unitholders, including CPF/SRS investors, may submit questions relating to the business of the EGM to the REIT Manager, in advance of the EGM, no later than **4.30 p.m. on Wednesday, 15 April 2026**:

- (a) by email to investor.relations@keppeldcreit.com; or
- (b) by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Unitholders are encouraged to submit their questions promptly for these to be addressed.

Addressing Questions: The REIT Manager will answer the substantial and relevant questions received prior to 4.30 p.m. on Wednesday, 15 April 2026 through the publication of its responses on Keppel DC REIT’s website and on SGXNet, prior to the EGM and before 4.30 p.m. on Saturday, 25 April 2026.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the business of the EGM) received after 4.30 p.m. on Wednesday, 15 April 2026, which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, will be addressed at the EGM itself.

Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

Asking questions at the EGM: Unitholders, including CPF/SRS investors, and (where applicable) duly appointed proxies can also ask questions relating to the business of the EGM, at the EGM itself.

Minutes of EGM: The REIT Manager will publish the minutes of the EGM on Keppel DC REIT’s website and on SGXNet within one month after the EGM, and the minutes will include the responses to the substantial and relevant questions from Unitholders which are addressed during the EGM.

3. Voting or submission of Proxy Form

Unitholders can vote at the EGM themselves or through duly appointed proxy(ies)¹. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

Voting at the EGM: Upon registration at the Venue, Unitholders, including CPF/SRS investors, and (where applicable) their duly appointed proxy, will be provided with a handheld device for electronic voting at the physical meeting.

Submission of Proxy Form: Unitholders who wish to appoint a proxy(ies) must submit an instrument for the appointment of proxy (“Proxy Form”). The Proxy Form must be submitted in the following manner:

- (a) if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in each case, by **4.30 p.m. on Monday, 27 April 2026**, being 72 hours before the time appointed for holding the EGM.

¹ For the avoidance of doubt, CPF/SRS investors will not be able to appoint third party proxies (i.e. persons other than the Chairman of the EGM) to attend, speak and/or vote at the EGM on their behalf.

A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, and can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the Proxy Form from Keppel DC REIT's website or SGXNet, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and submitting it by email to the email address provided above.

Where a Unitholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form. If no specific direction as to voting is given, the Chairman of the EGM may vote or abstain from voting at his/her discretion.

A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies. A Unitholder who is a relevant intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at the EGM. In any case where a Proxy Form appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the REIT Manager shall be entitled to treat the first named proxy as representing the entire Unitholding and any second named proxy as an alternate to the first named or at the REIT Manager's option to treat this Proxy Form as invalid.

Deemed revocation of a proxy appointment if Unitholder attends the EGM in person: Completion and submission of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy for the EGM will be deemed to be revoked if the Unitholder attends the EGM in person and in such event, the REIT Manager reserves the right to refuse to admit any person or persons appointed under the proxy form to the EGM.

A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a Unitholder of Keppel DC REIT entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person can attend and vote at the EGM without the lodgement of any Proxy Forms.

4. Persons who hold Units through relevant intermediaries

The Proxy Form is not valid for use by investors holding Units through relevant intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

Investors (other than CPF/SRS Investors) and who wish to participate in the EGM by:

- (i) attending the EGM in person;
- (ii) submitting questions to the REIT Manager in advance of, or at, the EGM; and/or
- (iii) voting at the EGM (A) themselves; or (B) by appointing the Chairman of the EGM as proxy in respect of the Units held by such relevant intermediary on their behalf,

should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

CPF/SRS investors:

- (a) may vote at the EGM if they are appointed as a proxy by their respective CPF banks or SRS operators, and should contact their respective CPF banks or SRS operators as soon as possible if they have any queries regarding their appointment as proxy; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF banks or SRS operators to specify their voting instructions by **5.00 p.m. on Monday, 20 April 2026**, being seven working days before the date of the EGM.

"**relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Other information

Printed copies of this Notice of EGM (the “**Notice of EGM**”), the accompanying Proxy Form, and the request form for Unitholders to request for a printed copy of the Circular (the “**Request Form**”), have been despatched to Unitholders. The Notice of EGM and the Proxy Form will also be sent to Unitholders by electronic means via publication on Keppel DC REIT’s website at <https://www.keppeldcreit.com/en/investor-relations/agmegm-information> and SGXNet.

The Circular dated 7 April 2026 (“**Circular**”) has been published on Keppel DC REIT’s website at <https://www.keppeldcreit.com/en/investor-relations/agmegm-information>. Printed copies of the Circular will not be despatched to Unitholders, unless otherwise requested. Unitholders may request for printed copies of the Circular by completing and returning the Request Form to the REIT Manager by **5.00 p.m. on Monday, 20 April 2026**.

Unitholders and Investors are advised to check SGXNet and/or Keppel DC REIT’s website regularly for updates.

Any reference to a time of day in the Notice of EGM is made by reference to Singapore time.

Personal data privacy:

By (i) submitting any question prior to or at the EGM; and/or (ii) submitting a Proxy Form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder:

- (A) consents to the collection, use and disclosure of the Unitholder’s personal data by the REIT Manager and the REIT Trustee (or their agents or service providers) for the purpose of the processing, administration and analysis by the REIT Manager and the REIT Trustee (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the REIT Manager and the REIT Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the “**Purposes**”),
- (B) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the REIT Manager and the REIT Trustee (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the REIT Manager and the REIT Trustee (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
- (C) agrees to provide the REIT Manager and the REIT Trustee with written evidence of such prior consent upon reasonable request.

PROXY FORM

Keppel DC REIT

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

IMPORTANT:

1. This EGM (as defined below) is being convened and will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Ave, Singapore 018956 on Thursday, 30 April 2026 at 4.30 p.m. (Singapore time) (or as soon thereafter as the AGM to be held at 3.00 p.m. on the same day is concluded or adjourned). **There will be no option for unitholders of Keppel DC REIT ("Unitholders") to participate virtually.**
2. Printed copies of the Notice of EGM dated 7 April 2026 (the "**Notice of EGM**"), the accompanying Proxy Form, and the request form for Unitholders to request for a printed copy of the Circular, have been despatched to Unitholders. The Notice of EGM and the Proxy Form will also be sent to Unitholders by electronic means via publication on Keppel DC REIT's website at <https://www.keppeldcreit.com/en/investor-relations/agmegm-information> and SGXNet.
3. This Proxy Form is not valid for use by investors holding units in Keppel DC REIT ("**Units**") through relevant intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of EGM.
4. **Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of EGM.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the EGM.

EXTRAORDINARY GENERAL MEETING

I/We _____ (Name(s))

_____ (NRIC/Passport/UEN(s))

_____ (Address)

being a Unitholder/Unitholders of Keppel DC REIT, hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Extraordinary General Meeting (the "**Chairman**"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of Keppel DC REIT ("**EGM**") to be convened and held on **Thursday, 30 April 2026 at 4.30 p.m. (Singapore time) (or as soon thereafter as the AGM to be held at 3.00 p.m. on the same day is concluded or adjourned)** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (including the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the EGM.

ORDINARY RESOLUTION	For*	Against*	Abstain*
To approve the proposed entry into a new master lease agreement and a new facility management agreement in relation to Keppel DC Singapore 3, as an interested person transaction			

* If you wish to exercise all your votes "For" or "Against" against the relevant Resolution, please mark with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant Resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting in the box provided.

Dated this _____ day of _____ 2026

Total number of Units held	
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Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form



Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore and maintained by The Central Depository (Pte) Limited (“**CDP**”), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of Keppel DC REIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific direction as to voting is given, the Chairman may vote or abstain from voting at his/her discretion.
3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

CPF/SRS investors may appoint the Chairman as proxy to vote on their behalf at the EGM, in which case he/she should approach their respective CPF bank or SRS operator to specify their voting instructions by **5.00 p.m. on 20 April 2026**, being seven working days before the date of the EGM.

An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, in order for the necessary arrangements to be made for their participation in the EGM.

4. The Proxy Form must be submitted in the following manner:
 - a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - b. if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,
in either case, by **4.30 p.m. on Monday, 27 April 2026**, being 72 hours before the time appointed for holding this EGM.
5. A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the EGM.
7. The Proxy Form shall be in writing, under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The REIT Manager and the REIT Trustee shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the REIT Manager and the REIT Trustee shall have regard to any instructions and/or notes set out in the Proxy Form.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must (failing previous registration with the REIT Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the REIT Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the REIT Manager not less than 72 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
10. Any reference to a time of day is made by reference to Singapore time.

General:

The REIT Manager and the REIT Trustee shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the REIT Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the CDP to the REIT Manager. Depositors (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) who are individuals and who wish to attend the EGM in person can attend and vote at the EGM without the lodgement of any Proxy Forms.