KEPPEL DC REIT

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE UNITHOLDERS OF KEPPEL DC REIT HELD BY ELECTRONIC MEANS[1] ON 21 APRIL 2021 AT 3.00 P.M.

PRESENT

Ms Christina Tan	Chairman of the Board ("**Chairman**")
Ms Lee Meng Hoon Anthea	Chief Executive Officer
Mr Kenny Kwan	Lead Independent Director
Mr Lee Chiang Huat	Independent Director and Chairman of the Audit and Risk Committee
Dr Tan Tin Wee	Independent Director and Chairman of the Nominating and Remuneration Committee
Mr Dileep Nair	Independent Director
Mr Low Huan Ping	Independent Director
Mr Thomas Pang Thieng Hwi	Non-Executive Director

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

Chairman extended a warm welcome to all Unitholders and attendees who had joined the virtual AGM by webcast and audio means. She proceeded to introduce the board of directors ("**Board**") and chief executive officer ("**CEO**") of Keppel DC REIT Management Pte. Ltd., the manager of Keppel DC REIT (the "**Manager**"). Chairman also took the opportunity to welcome the appointment of Mr Kenny Kwan as lead independent director of the Manager in November 2020 and highlighted that this reflects the Manager's commitment towards adopting best practices and enhancing the objectivity and independence of the Board.

2. QUORUM AND CONDUCT OF THE AGM

As there was a quorum, Chairman called the meeting to order.

Chairman took the documents circulated to the Unitholders, being the Notice of AGM, Keppel DC REIT's Annual Report containing the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of Keppel DC REIT for the year ended 31st December 2020 and the Auditor's Report thereon, as read. The Chairman explained that in

1 The AGM of Keppel DC REIT was convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 1 October 2020 titled "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation".

accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolution tabled at the AGM would be by proxy and only the Chairman could be appointed as a proxy.

Chairman further informed the meeting that the chairman of the meeting had been appointed as proxy by a number of Unitholders to vote on their behalf and voting would be conducted by poll. As all proxy forms had been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., and the poll results would be announced after each resolution.

Chairman also informed the meeting that responses to all substantial and relevant questions submitted by Unitholders had been published on SGXNET and Keppel DC REIT's corporate website yesterday evening. Chairman added that CEO would be giving Unitholders a presentation on Keppel DC REIT's business operations and outlook.

3. MANAGEMENT PRESENTATION

Chairman invited CEO for the presentation to Unitholders. CEO gave a presentation on Keppel DC REIT's performance update for the year ended 31 December 2020 and the first quarter of 2021. A copy of the presentation slides has been made available on SGXNET and Keppel DC REIT's corporate website.

Key Highlights for FY 2020

CEO touched on the challenges brought about by the COVID-19 pandemic but recognised that it also heralded a new era of digital transformation through the accelerated adoption of technology. She mentioned that Keppel DC REIT is an essential service provider of the digital economy and the COVID-19 pandemic reinforced the data centre industry as a critical infrastructure supporting global economies and businesses.

In FY 2020, Keppel DC REIT continued to deliver a strong set of results, recording 38.6% growth in distributable income to $156.9 million and adjusted distribution per Unit (DPU) was also up 20.5% to 9.17 cents.

The total return for 2020 was approximately 38%, while Unitholders who have invested in Keppel DC REIT since its initial public offering (IPO) would have seen a total Unitholding return of over 300%. CEO explained further that the strong performance in FY 2020 was supported by the full year contributions from DC1 in Singapore and Keppel DC Singapore 4, as well as the new acquisitions in Europe in FY 2020, namely the acquisitions of the remaining 999-year leasehold land interest at Keppel DC Dublin 1 and Kelsterbach Data Centre in Germany, both of which were DPU-accretive and contributed to DPU growth. CEO also updated that in December 2020, Keppel DC REIT acquired Amsterdam Data Centre. These strategic acquisitions provided Keppel DC REIT with a steady income stream and greater income diversification.

Next, CEO informed that Keppel DC REIT had embarked on several asset enhancement initiatives that optimised Keppel DC REIT's portfolio over FY 2020, including initiatives that improved overall portfolio occupancy and strengthened income streams. In summary, the Manager's proactive asset management efforts and acquisitions of stabilised assets brought Keppel DC REIT's portfolio occupancy to 97.8%, the highest since listing.

Another significant milestone for Keppel DC REIT in 2020 was its inclusion in the benchmark Straits Times Index in October 2020, which enhanced Keppel DC REIT's trading liquidity and increased its visibility among global investors.

Steady Portfolio Growth Since Listing

In 2020, Keppel DC REIT continued to grow its portfolio, having acquired Amsterdam Data Centre in end-December 2020. This is Keppel DC REIT's second asset in the Netherlands, and its ninth in Europe.

CEO shared that this brought total assets under management as at end-2020 to $3.0 billion across 19 assets in Asia Pacific and Europe, which is a significant growth from Keppel DC REIT's initial portfolio of $1 billion at IPO.

1Q 2021 Updates

Keppel DC REIT continued to deliver healthy financial performance in 1Q 2021 and also completed asset enhancement works at Keppel DC Dublin 2 and DC1 which enhanced Keppel DC REIT's income resiliency. In 1Q 2021, portfolio occupancy remained strong and the Manager remains focused on Keppel DC REIT's growth strategy and will continue to pursue opportunities globally to grow and diversity its portfolio.

Keppel DC REIT achieved distributable income of $42 million for 1Q 2021, which was up 17.5% year-on-year. DPU increased 18.1% year-on-year to 2.462 cents.

Prudent Capital Management

On the capital management front, aggregate leverage remained healthy at 37.2%.

CEO updated that in managing interest rate exposure, 67% of loans are hedged with floating-to-fixed interest rate swaps, while the remaining unhedged borrowings are EURO-denominated. To manage currency fluctuations, forecasted foreign-sourced distributions have been hedged till the second half of 2022. The Manager believes that this will enhance the visibility and stability of distributions to Unitholders.

Average cost of debt remained competitive at 1.5% per annum, while interest coverage ratio remained high at 13.1 times. CEO mentioned that the Manager is proactively engaging banks to refinance the loans, which are due in the fourth quarter of this year.

Portfolio Updates

CEO next moved on to portfolio updates.

Firstly, Unitholders were informed that the development of Intellicentre 3 East Data Centre in Sydney is progressing well, with expected development completion in 2Q 2021. When this is completed, a new 20-year triple net master lease with Macquarie Data Centres will commence. Together with the completed AEI works at Keppel DC Dublin 1, Keppel DC Dublin 2, DC1 and Keppel DC Singapore 5, the Manager has delivered initiatives which are part of its value creation efforts to increase returns for Unitholders.

Rental Income Breakdown

For the month of March this year, colocation leases contributed about 71% of our rental income, while master lease assets contributed the remaining 29%. The internet enterprises, also referred to as hyperscalers or cloud services providers, are the largest contributors to Keppel DC REIT's rental income.

Strong and Resilient Data Centre Demand

CEO commented that with the rapid adoption of technology, the digital economy has and will continue to thrive. According to research consultants, it was noted that despite the pandemic, hyperscalers' spending on colocation data centres increased 25% in 2020, of which 70% was met by colocation providers. Furthermore, the global colocation market is expected to grow by 16% in 2021, largely spurred by the boom in data centres in Asia Pacific as well as in Europe. The Manager believes that the prospects for the data centre market remain robust, underpinned by strong digital trends such as the increasing use of smart technologies, big-data analytics, as well as 5G deployment; and in the long run, the data centre sector will continue to see sustained growth.

Positioned for Growth

As the demand for data centres remains strong, the resilience of the data centre sector has attracted several new entrants, competing for quality assets. Notwithstanding the pandemic, acquisitions have been, and will remain a key driver for Keppel DC REIT. The Manager's established track record in growing Keppel DC REIT's portfolio, as well as its competencies in asset management puts Keppel DC REIT in a good position to benefit from the continued growth of the data centre market. At the same time, by leveraging Keppel Group's innovation and capabilities in the design, development and management of data centres, the Manager is of the view that Keppel DC REIT is poised to continue delivering value to Unitholders.

CEO presentation came to a close and she handed the time back to the Chairman to proceed with the business of the AGM

4. CONDUCT OF THE VOTING

AS ORDINARY BUSINESS

4.1 RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF PERPETUAL (ASIA) LIMITED, AS TRUSTEE OF KEPPEL DC REIT (THE "TRUSTEE"), THE STATEMENT BY KEPPEL DC REIT MANAGEMENT PTE. LTD., AS MANAGER OF KEPPEL DC REIT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL DC REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS' REPORT THEREON

Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel DC REIT for the year ended 31 December 2020 and the Auditor's Report thereon, be received and adopted.

Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 938,545,308 votes or 99.98 per cent.
Votes AGAINST the resolution: 156,173 votes or 0.02 per cent.

Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel DC REIT for the year ended 31 December 2020 and the Auditor's Report thereon, were received and adopted.

4.2 RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP ("PWC") AS THE AUDITOR OF KEPPEL DC REIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL DC REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of PwC as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and to authorise the Manager to fix their remuneration.

Chairman proposed that PwC be re-appointed as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and the Manager be authorised to fix their remuneration.

Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 936,037,541 votes or 99.87 per cent.
Votes AGAINST the resolution: 1,225,746 votes or 0.13 per cent.

Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that PwC be re-appointed as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and the Manager was authorised to fix their remuneration.

4.3 RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF DR TAN TIN WEE AS DIRECTOR OF THE MANAGER ("DIRECTOR") PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. ("KEPPEL CAPITAL") AND KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD ("KEPPEL T&T") TO THE TRUSTEE

The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Dr Tan Tin Wee as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016.

Chairman proposed that the appointment of Dr Tan Tin Wee as a director of the Manager be re-endorsed.

Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 908,883,427 votes or 96.89 per cent.
Votes AGAINST the resolution: 29,147,914 votes or 3.11 per cent.

Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Dr Tan Tin Wee as a director of the Manager, be re-endorsed.

4.4 RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR THOMAS PANG THIENG HWI PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL AND KEPPEL T&T TO THE TRUSTEE.

The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Thomas Pang Thieng Hwi as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016.

Chairman proposed that the appointment of Mr Thomas Pang Thieng Hwi as a director of the Manager be re-endorsed.

Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 877,436,701 votes or 93.54 per cent.
Votes AGAINST the resolution: 60,594,140 votes or 6.46 per cent.

Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Thomas Pang Thieng Hwi as a director of the Manager, be re-endorsed.

AS SPECIAL BUSINESS

4.5 RESOLUTION 5: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The first item under "special business", Ordinary Resolution 5, dealt with the mandate to be given to the Manager to issue new Units in Keppel DC REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in Keppel DC REIT as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred was to continue in force until the

conclusion of the next AGM of Keppel DC REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

Chairman proposed that Resolution 5 as set out in the Notice of AGM dated 30 March 2021, be put to the vote.

Chairman cast her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 882,568,922 votes or 93.93 per cent.
Votes AGAINST the resolution: 56,993,718 votes or 6.07 per cent.

Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

(a) (i) issue Units in Keppel DC REIT (Units) whether by way of rights, bonus or otherwise and including any capitalisation of any sum for the time being standing to the credit of any of Keppel DC REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or

(ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, "Instruments"),

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-

paragraph (1) above, the total number of issued Units would be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of Keppel DC REIT or (b) the date by which the next AGM of Keppel DC REIT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and

(6) the Manager and the 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 Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel DC REIT to give effect to the authority conferred by this Resolution.

5. CLOSURE

5.1 There being no other business, the AGM ended at 3.20 p.m. with a vote of thanks to Chairman.

Confirmed by:
Ms Christina Tan
Chairman