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

ANNOUNCEMENT

ACQUISITION OF A DATA CENTRE LOCATED IN INZAI CITY, JAPAN

*Unless otherwise indicated, certain Japanese Yen ("**JPY**") amounts in this Announcement have been translated into Singapore dollar ("**S$**" or "**SGD**") based on the exchange rate of JPY 100:S$0.8611 as at 31 August 2025 for illustrative purposes only.*

1. INTRODUCTION

Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "**Manager**"), is pleased to announce that Keppel DC REIT, through its subsidiaries, has entered into agreements with unrelated third-party vendors to acquire 98.47% effective interest in Tokyo Data Centre 3, a data centre located in Inzai City, Japan (the "**Property**", and the acquisition, the "**Acquisition**"). The aggregate purchase consideration is JPY 82.1 billion (equivalent to approximately S$707.0 million) (the "**Purchase Consideration**").

Keppel DC REIT has an effective interest of 98.47% in KDCR Tokyo 2 TMK (the "**Purchaser**") and accordingly, will be liable to pay 98.47% of the Purchase Consideration, being approximately JPY 80.8 billion (equivalent to approximately S$696.1 million) (the "**Effective Purchase Consideration**"), to acquire an effective interest of 98.47% in the Property.

2. INFORMATION ON THE PROPERTY

The Property is a freehold, newly built hyperscale data centre located in Inzai City, Greater Tokyo, one of the most established data centre clusters in Japan. Built to Tier III equivalent specifications, the five-storey data centre has a gross floor area of approximately 197,872 square feet ("**sq ft**") and net lettable area of approximately 74,465 sq ft. It is also built to the latest seismic standards with a base isolation system. The Property is fully contracted to a Fortune Global 500 Company (Hyperscaler) (the "**Client**") for 15 years with a renewal option of up to five years.

3. DETAILS OF THE TRANSACTION

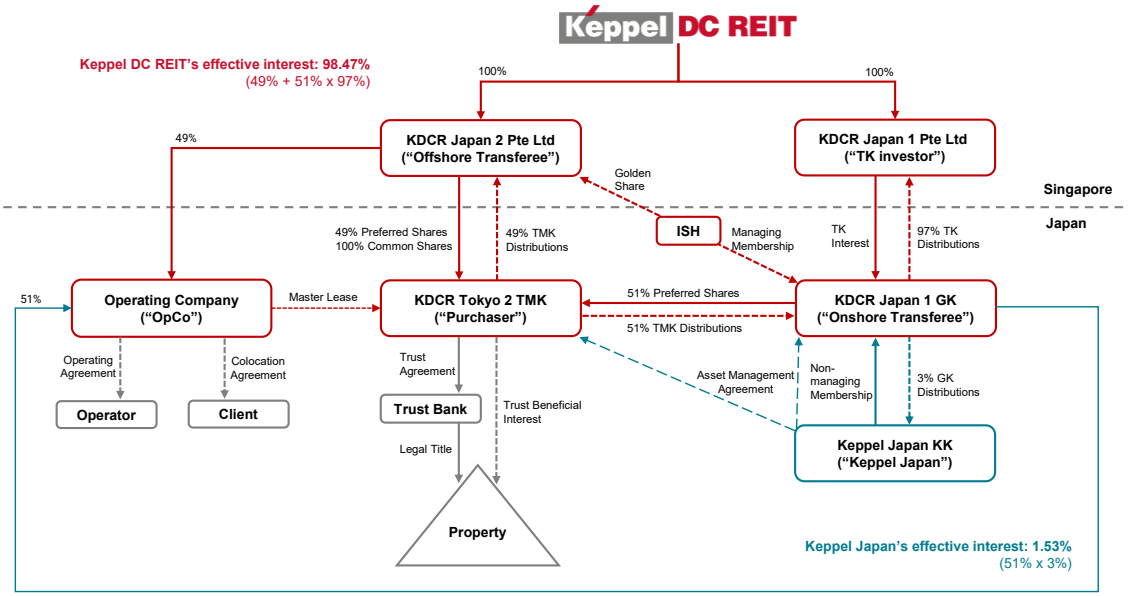
3.1 Structure of the Transaction

The Purchaser, which is a TMK[1] entity, has entered into a purchase and sale agreement with an unrelated third-party vendor (the "**Vendor**") to acquire 100% of the trust beneficiary interest

1 A *tokutei mokuteki kaisha* ("**TMK**") is a common structure adopted for investment in real estate under Japanese law.

in the Property ("**Purchase and Sale Agreement**")[2].

The following sets out the holding structure of the Property following the Acquisition.



Note:

(1) A Japanese ISH[3] is the managing member of KDCR Japan 1 GK (the "**Onshore Transferee**"), but will not be entitled to any economic rights in the Onshore Transferee. The ISH holds a golden share[4] in KDCR Japan 2 Pte. Ltd. (the "**Offshore Transferee**", and together with the Onshore Transferee, the "**Transferees**"). Under the existing TK agreement (as amended or restated from time to time) between the Onshore Transferee and KDCR Japan 1 Pte. Ltd. (the "**TK Investor**") in relation to the TK Investor's investment in the Onshore Transferee, the TK Investor will receive 97.0% of the economics of the Onshore Transferee and the balance 3.0% of the economics of the Onshore Transferee will be held by Keppel Japan KK ("**Keppel Japan**"), an indirect wholly owned subsidiary of Keppel Ltd. (the "**Sponsor**").

Based on the above, Keppel DC REIT will hold a 98.47% effective interest in the Purchaser through its joint investment in the Onshore Transferee with Keppel Japan, which holds the remaining 1.53% effective interest in the Purchaser, and following the Acquisition, Keppel DC REIT will have an effective interest of 98.47% in the Property. Keppel DC REIT will also hold a 98.47% effective interest in the OpCo, through (i) its wholly owned Offshore Transferee holding 49.0% interest in the OpCo and (ii) its 97.0% economics of the Onshore Transferee, which holds 51.0% interest in the OpCo.

3.2 Consideration and Valuation

The Manager and Perpetual (Asia) Limited, in its capacity as trustee of Keppel DC REIT (the "**Trustee**"), had commissioned JLL Morii Valuation & Advisory K.K. ("**JLL**") to value the

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2 In connection with the Purchase and Sale Agreement, a purchase agreement (the "**GK Membership Interests Agreement**") to acquire 100% of the membership interests in the operating company (the "**OpCo**", and the membership interests "**GK Membership Interests**") with unrelated third parties (the "**3P Transferor A**" and the "**3P Transferor B**", and collectively, the "**Transferors**") has been entered into.

3 An *ippan shadan hojin* ("**ISH**") is an orphaned entity. The ISH will be the managing member of the Onshore Transferee, but will not be entitled to any economic rights in Onshore Transferee.

4 The golden share is issued by the Offshore Transferee to the ISH for bankruptcy remoteness purposes. The golden share accords the ISH 100% of the voting rights in the constitutional matters of the Purchaser.

Property. JLL valued the Property at JPY 83.0 billion (equivalent to approximately S$714.7 million) as at 1 September 2025 having considered the direct capitalisation and discounted cash flow methodologies (the "**Independent Property Valuation**").

The aggregate Purchase Consideration is approximately JPY 82.1 billion (equivalent to approximately S$707.0 million)[5]. The Purchase Consideration was arrived at on a willing buyer willing seller basis, after taking into account the Independent Property Valuation. The Purchase Consideration represents a discount of approximately 1.1% to the Independent Property Valuation.

3.3 Total Acquisition Outlay

The total acquisition outlay for Keppel DC REIT's 98.47% interest in Tokyo Data Centre 3 is approximately JPY 82.2 billion (equivalent to approximately S$708.3 million) (the "**Total Acquisition Outlay**") comprising:

(i) the Effective Purchase Consideration of JPY 80.8 billion (equivalent to approximately S$696.1 million);

(ii) Keppel DC REIT's proportionate share of other transaction and financing costs in connection with the Acquisition (including taxes, professional and other fees and expenses) of JPY 834.8 million (equivalent to approximately S$7.3 million)[6]; and

(iii) the acquisition fee payable in units in Keppel DC REIT ("**Units**") to the Manager for the Acquisition ("**Acquisition Fee**") of approximately JPY 565.9 million (equivalent to approximately S$4.9 million) (being 1.0% of the Effective Purchase Consideration in accordance with the trust deed dated 17 March 2011 constituting Keppel DC REIT, as amended, varied or supplemented from time to time (the "**Trust Deed**"), less Keppel DC REIT's proportionate share of the Keppel Japan Acquisition Fee).

3.4 Principal Terms of the Purchase and Sale Agreement

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

(i) provisions relating to the Acquisition which are customary for such transactions in Japan, including limited representations and warranties, indemnities and covenants;

(ii) simultaneous with the signing of the Purchase and Sale Agreement, the Trustee will execute and deliver the Corporate Guarantee (as defined herein) in favour of the Vendor;

(iii) completion under the Purchase and Sale Agreement is conditional upon, *inter alia*:

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5 The Purchase Consideration of JPY 82.1 billion includes the purchase price for the acquisition of the OpCo of approximately JPY 6.2 million (equivalent to approximately S$53,000) and the repayment of the existing inter-company loan taken by the OpCo which is currently estimated to be approximately JPY685.9 million (equivalent to approximately S$5.9) (the "**Intercompany Loan**").

6 This (i) includes Keppel DC REIT's proportionate share of the acquisition fee payable to Keppel Japan in relation to the Property pursuant to the asset management agreement entered into between the Purchaser and the Keppel Japan (the "**Keppel Japan Acquisition Fee**") and (ii) excludes Keppel DC REIT's proportionate share of the consumption tax payable in connection with the Acquisition (the "**Effective Consumption Tax**") which should be refunded within nine months from Completion.

(a) obtaining of applicable written consent from the trustee to which the Property is entrusted pursuant to a trust agreement (the "**Property Trustee**"), a waiver from the Client, as well as any other regulatory or third-party consents required for Completion (as defined herein);

(b) the amended and restated master lease agreement entered into between the Property Trustee and the OpCo, and the agreement entered into between the Client and the OpCo and certain other agreements with the Client, being in full force and effect and there being are no monetary or other defaults or event, which with the giving of notice or the passing of time or both could become a default;

(c) the conditions precedent under the GK Membership Interests Agreement having been satisfied or, as applicable, waived; and

(e) the new operating agreement to be entered into between the OpCo and a third party operator (the "**New Operating Agreement**"), which shall be effective from and after Completion, having been duly authorised, executed and delivered by the new operator of the Property.

In the event that any of the conditions precedent is not fulfilled on or before the Completion Date (as defined herein), the Purchaser, or as the case may be, the Vendor may terminate the Purchase and Sale Agreement by providing written notice to the other party.

The completion of the Acquisition (the "**Completion**", and the date of Completion, the "**Completion Date**") is estimated to take place by end 2025, after the Client provides written consent to the transfer of the GK Membership Interests and the entry into the Parent Guaranty (as defined herein).

3.5 Principal Terms of the GK Membership Interests Agreement

Each of the Transferors is a managing member (*gyomu shikkou shain*) and representative member (*daihyo shain*) of the OpCo. Each of the Transferors owns 50.0% of the GK Membership Interests in the OpCo.

Pursuant to the GK Membership Interests Agreement, 3P Transferor A will transfer all of its GK Membership Interests to the Onshore Transferee for a purchase price of JPY 3.1 million (equivalent to approximately S$27,000). 3P Transferor B will transfer a portion of its GK Membership Interests representing 1.0% of the GK Membership Interests to the Onshore Transferee for a purchase price of JPY 62,000 (equivalent to approximately S$533) and the remaining portion of its GK Membership Interests representing 49.0% of the GK Membership Interests to the Offshore Transferee for a purchase price of JPY 3.0 million (equivalent to approximately S$26,000).

Completion under the GK Membership Interests Agreement is conditional upon, *inter alia*, the completion of the Acquisition in accordance with the Purchase and Sale Agreement.

The Transferors, or as the case may be, the Transferees, may elect to terminate the GK Membership Interests Agreement by giving written notice of such termination to the other parties in the event of failure of any one or more of the conditions precedent set out in the GK Membership Interests Agreement. Notwithstanding that, the GK Membership Interests Agreement shall not be terminated unless the Purchase and Sale Agreement has also been

terminated and the GK Membership Interests Agreement shall automatically terminate upon termination of the Purchase and Sale Agreement.

3.6 The Guarantees

In connection with the Acquisition, the following guarantees have or will be entered into:

3.6.1 Corporate Guarantee

Concurrent with the signing of the Purchase and Sale Agreement, the Trustee has entered into and delivered a corporate guarantee as guarantor with the Vendor, to guarantee in favour of the Vendor, the payment and performance of the Purchaser's obligation to deliver an amount of JPY 8.21 billion (equivalent to approximately S$70.7 million) (which is equal to 10.0% of the Purchase Consideration), to the Vendor following any termination of the Purchase and Sale Agreement arising from the Purchaser's failure to comply with the release conditions of the Corporate Guarantee or any other breaches by the Purchaser (the "**Corporate Guarantee**").

The Corporate Guarantee will terminate, and the Trustee will be released from liability upon (i) Completion and the Purchaser's payment of the Purchase Consideration to the Vendor in full or (ii) in the event of termination of the Purchase and Sale Agreement due to failure of a condition precedent to the Purchaser's Completion obligations or any other specified circumstances in the Purchase and Sale Agreement.

3.6.2 Parent Guaranty

The Trustee will deliver a guaranty on or before the Completion Date in favour of the Client, in relation to the agreement entered into between the Client and the OpCo and subject to the consent of the Client, to facilitate the termination of an existing guarantee in favour of the Client (the "**Parent Guaranty**").

The Trustee will deliver the Parent Guaranty in favour the Client to the effect that the Trustee will guarantee and become surety for:

(i) the full and prompt payment to the Client of all sums payable by the OpCo; and

(ii) the full and prompt performance and observance of all other covenants to be performed or observed by the OpCo,

under the agreement entered into between the OpCo and the Client for the provision of capacity and other services to the Client.

3.6.3 Onshore Loan Guarantee

The Trustee will deliver a guarantee in favour of a lender in relation to a loan agreement and a bond purchase agreement to be entered into between the Purchaser and the lender (the "**Onshore Loan Guarantee**").

3.6.4 Back-to-Back Guarantees

The Corporate Guarantee, Parent Guaranty and Onshore Loan Guarantee cover Keppel Japan's 1.53% effective interest in the Acquisition. In connection with the Corporate Guarantee, the Parent Guaranty and the Onshore Loan Guarantee, the Trustee will enter into back-to-back guarantees for each of the aforementioned guarantees with Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**") or its related

corporations, which is a wholly owned subsidiary of the Sponsor (the "**Back-to-Back Guarantees**"), in relation to Keppel Japan's 1.53% effective interest in the Acquisition.

3.7 The New Operating Agreement

Concurrent with Completion, the existing operating agreement will be terminated and the OpCo and the new third party operator will enter into the New Operating Agreement.

4. RATIONALE FOR THE ACQUISITION

The rationale for the Acquisition is as follows:

4.1 Strategic addition of a hyperscale data centre with built-in rent escalation

The Acquisition is in line with Keppel DC REIT's value creation strategy to capture hyperscale opportunities in established data centre hubs.

The data centre is fully contracted to a leading global hyperscaler (a Fortune Global 500 company) for 15 years with annual rent escalation. This offers greater cash flow resilience, compared to the predominantly fixed-rent contracts in the Japanese data centre market.

Newly completed in 2025, the five-storey freehold facility in Inzai, one of the most established data centre clusters in Japan, is built to Tier III-equivalent specifications and latest seismic standards, incorporating a base isolation structure designed to withstand earthquakes. Its location offers robust network connectivity and low latency access to Central Tokyo.

The data centre is managed by an established global third-party operator with over two decades of data centre experience in Japan and a proven track record in designing, building and operating data centres for global hyperscalers and large enterprises.

4.2 Deepens presence in Japan, the largest data centre hub in Asia Pacific (ex-China)

Japan, the largest data centre market in Asia Pacific (ex-China)[7], has strong demand while new supply remains constrained due to power and construction limitations.

The Acquisition will expand Keppel DC REIT's presence in Japan by increasing the proportion of Japan assets in its assets under management ("**AUM**") from 4.3% to 16.4%. This expansion strengthens Keppel DC REIT's foothold in Japan's data centre market to ride on structural tailwinds.

Post-Acquisition, Keppel DC REIT's portfolio will include 25 data centres across 10 countries, with AUM increasing from S$5.0 billion to S$5.7 billion. Its Asia Pacific exposure by AUM will also increase from 81.0% to 83.4%.

Japan also serves as a strategic interconnection gateway, linking Asia and the Americas through an extensive subsea cable network. With its existing 40 operational subsea cables and eight additional subsea cables expected by 2027, Japan offers strong connectivity, making it a strategic hub for multinational cloud and technology providers. Japan has favourable demand-supply dynamics for landlords for the following reasons:

(i) robust demand projections for data centres are underpinned by rising cloud adoption, artificial intelligence ("**AI**")-related deployments and the movement toward data

7 Cushman & Wakefield, Aug 2025.

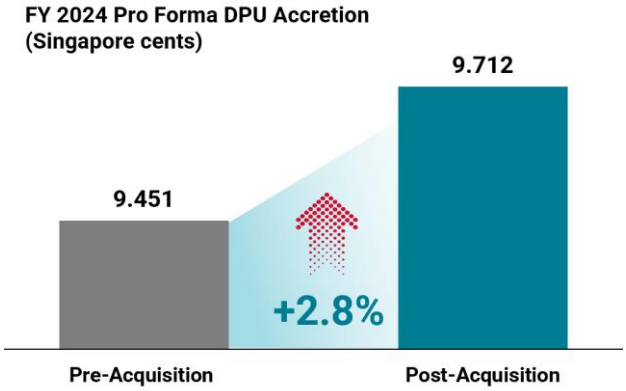
onshoring. Demand is projected to reach 1.9 GW in 2028, reflecting an estimated compound annual growth rate of 16.1% between 2024 to 2028[8]; and

(ii) supply for data centres in Japan remains constrained in the medium to long term due to competition for power and construction bottlenecks including construction labour shortages and parts delays[9]. Many new developments are unable to secure power allocations until 2030 and beyond[10], reinforcing the value of existing data centres and supports rental growth prospects.

Inzai, where the Property is located, is one of the most established data centre clusters in Japan[11]. Inzai benefits from robust connectivity and a favourable inland location with low seismic risk[12]. New projects in Inzai face waiting times of seven to ten years to secure power allocation[13], underscoring the strategic important of operational assets.

4.3 DPU accretive acquisition while maintaining healthy aggregate leverage

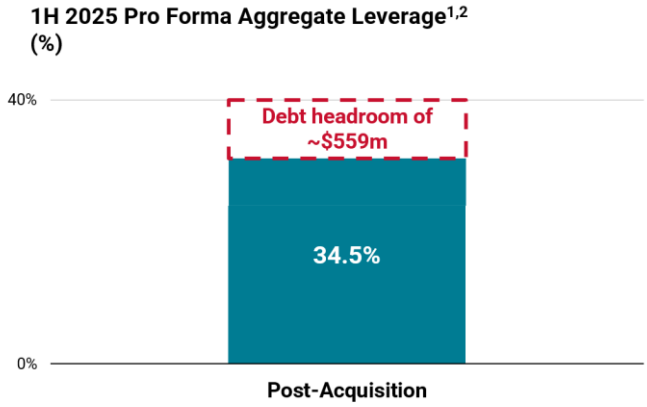
The Acquisition is expected to be immediately distribution per Unit ("**DPU**") accretive. The financial year ended 31 December 2024 ("**FY2024**") pro forma DPU will increase from 9.451 cents to 9.712 cents, had the Acquisition occurred on 1 January 2024.



The Acquisition will be financed through the strategic use of JPY-denominated debt which provides natural hedge, protecting the asset's capital value against currency fluctuations. Post-Acquisition, Keppel DC REIT's aggregate leverage is expected to increase from 30.0%[14] to 34.5%[15], with healthy debt headroom[16] of approximately S$559 million[17], ensuring financial flexibility to pursue future accretive hyperscale opportunities.

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8 DC Byte, Feb 2025.
9 CBRE, Jul 2025.
10 Japan Energy Summit & Exhibition, 2025.
11 DC Byte, Sep 2025.
12 JLL, Dec 2023.
13 Structure Research, Oct 2025.
14 Based on aggregate leverage of 30.0% as at 30 June 2025.
15 Excluding the Effective Consumption Tax which should be refunded within nine months from completion of the Acquisition. Had the Effective Consumption Tax been included, the pro forma aggregate leverage will increase to 35.2%.
16 Based on 40% aggregate leverage.
17 With Effective Consumption Tax included, the debt headroom will be approximately S$495 million.



Notes:

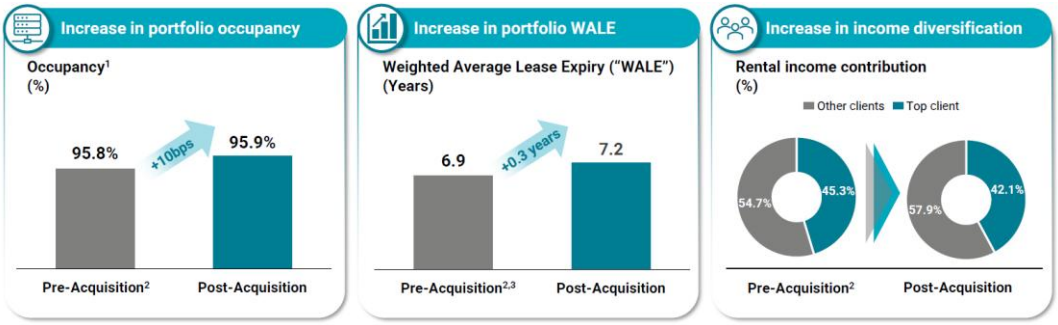
(1) Computed based on Keppel DC REIT (i) having a 98.47% effective interest in the Property and the OpCo; (ii) taking on 100% effective interest in the onshore loans in relation to the Acquisition pursuant to the Trustee's entry into the Onshore Loan Guarantee; (iii) taking on 98.47% effective interest in the offshore loans in relation the Acquisition and (iv) excluding the Effective Consumption Tax which should be refunded within nine months from completion of the Acquisition. Had the Effective Consumption Tax been included, the pro forma aggregate leverage will increase to 35.2% with a debt headroom of ~$495 million to 40% aggregate leverage.

(2) Bar graph of Aggregate Leverage is not drawn to scale.

4.4 Strengthens portfolio resilience and diversification

After the Acquisition, Keppel DC REIT is expected to have a stronger lease profile with greater diversification in its income base. Portfolio occupancy[18] will increase from 95.8%[21] to 95.9%, while portfolio weighted average lease expiry[19] will extend from 6.9[20] years to 7.2 years.

The Acquisition will also strengthen portfolio diversification. By increasing Keppel DC REIT's income diversification, the proportion of rental income derived from the top client will reduce from 45.3% to 42.1%. The stronger lease profile and diversified income base enhances portfolio resilience.



Notes:

(1) Based on agreements with clients of the portfolio, in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts and the agreement with the client for the Property

(2) As at 30 June 2025.

(3) By lettable area.

18 Based on agreements with clients of the portfolio, in the case of Keppel DC Singapore 1 to 5, 7 & 8, the underlying client contracts and the agreement with the client for the Property.

19 By lettable area.

20 As at 30 June 2025.

5. METHOD OF FINANCING

The Manager intends to finance the Total Acquisition Outlay with:

(i) approximately S$229.8 million from part of the net proceeds raised from the issuance of new Units pursuant to the non-renounceable preferential offering (the "**Preferential Offering**") will be used to repay existing portfolio debt and will be refinanced with new JPY-denominated borrowings which will be used to finance the Acquisition;

(ii) approximately S$473.6 million from the drawdown of debt[21]; and

(iii) approximately S$4.9 million through the issuance of Units to the Manager for the Acquisition Fee.

(See announcement dated 22 September 2025 titled "*Launch of fully underwritten non-renounceable Preferential Offering to raise gross proceeds of approximately S$404.5 million*" for further details of the Preferential Offering.)

6. *PRO FORMA* FINANCIAL EFFECTS

6.1 Assumptions

The *pro forma* financial effects of the Acquisition on the DPU and the net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes only and are prepared based on the audited financial statements of Keppel DC REIT for FY2024 and the respective assumptions set out below:

(i) approximately S$229.8 million was raised in the Preferential Offering and used to repay existing portfolio debt and will be refinanced with new JPY-denominated borrowings which will be used to finance the Acquisition. For the avoidance of doubt, the remaining net proceeds raised and the remaining new Units issued pursuant to the Preferential Offering are disregarded for purposes of computing the *pro forma* financial effects in this paragraph 6, as the use of these remaining proceeds are unrelated to the Acquisition;

(ii) approximately S$4.9 million of Acquisition Fee is payable to the Manager through the issuance of Units; and

(iii) an exchange rate of JPY 100: S$0.8611.

21 Excludes Effective Consumption Tax of JPY 7.6 billion (equivalent to approximately S$65.2 million) which should be refunded within nine months from completion of the Acquisition.

6.2 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the DPU for FY2024, as if the Acquisition and Preferential Offering were completed on 1 January 2024, are as follows:

	Before the Acquisition	After the Acquisition[(1)]
Net Profit before Tax (S$'000)	340,810	352,590
Distributable Income (S$'000)[(2)]	172,733	187,758
Units entitled for distribution ('000)[(3)]	2,209,075[(3)]	2,316,608[(4)]
DPU (Singapore cents)[(5)]	9.451	9.712[(6)]
Accretion (%)	-	2.8[(6),(7)]

Notes:

(1) Computed based on Keppel DC REIT having a 98.47% effective interest in each of the Property and the OpCo.
(2) Distributable income includes capital expenditure set aside for certain properties ("**Capex Reserves**").
(3) Number of Units issued as at 31 December 2024.
(4) Assuming 104.0 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S$2.24 per new Unit, and 3.5 million new Units pertaining to acquisition fees and management fees were issued at an illustrative issue price of S$2.3622 per new Unit.
(5) DPU is computed based on the distributable income to unitholders of Keppel DC REIT ("**Unitholders**") after the deduction of Capex Reserves that has been set aside.
(6) 100% of fees which Keppel Japan is entitled to receive pursuant to the TMK asset management agreement ("**Keppel Japan Fees**") will be paid to Keppel Japan in cash. Keppel DC REIT's proportionate share of Keppel Japan Fees will be adjusted out of the fees which Manager is entitled to receive in relation to the Acquisition and the Property under the Trust Deed (and the resulting fees following such adjustment, the "**Adjusted Manager Fees**"). 100% of the Adjusted Manager Fees have been assumed to be paid in Units. There is no double counting of fees to be paid out of Keppel DC REIT in relation to the Property.
(7) Assuming that the proceeds of $229.8 million from the Preferential Offering is used to fund the Acquisition directly, the DPU accretion would be 2.1%.

6.3 *Pro Forma* NAV per Unit

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the NAV per Unit as at 31 December 2024, as if the Acquisition and the Preferential Offering were completed on 31 December 2024, are as follows:

	Before the Acquisition	After the Acquisition[(1)]
NAV (S$'000)	3,372,016	3,606,677
Units in issue ('000)[(2)]	2,209,075[(3)]	2,315,158[(4)]
NAV per Unit (S$)	1.53	1.56

Notes:

(1) Computed based on Keppel DC REIT having a 98.47% effective interest in the Property and the OpCo.
(2) 100% of Keppel Japan Fees will be paid to Keppel Japan in cash. 100% of the Adjusted Manager Fees have been assumed to be paid in Units. There is no double counting of fees to be paid out of Keppel DC REIT in relation to the Property.
(3) Number of Units issued as at 31 December 2024.
(4) Assuming 104.0 million new Units were issued pursuant to the Preferential Offering to partially finance the Acquisition at an issue price of S$2.24 per new Unit, and 2.1 million new Units pertaining to acquisition fees were issued at an illustrative issue price of S$2.3622 per new Unit.

6.4 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on Keppel DC REIT's aggregate leverage as at 30 June 2025, assuming that the Acquisition was completed on 30 June 2025, are as follows:

	Before the Acquisition[(1)]	After the Acquisition[(2)]
Aggregate leverage (%)	30.0	34.5

Notes:

(1) Based on the aggregate leverage of 30.0% as at 30 June 2025.

(2) Computed based on Keppel DC REIT (i) having a 98.47% effective interest in the Property and the OpCo; (ii) taking on 100% effective interest in the onshore loans in relation to the Acquisition pursuant to the Trustee's entry into the Onshore Loan Guarantee; (iii) taking on 98.47% effective interest in the offshore loans in relation the Acquisition and (iv) excluding the Effective Consumption Tax which should be refunded within nine months from completion of the Acquisition. Had the Effective Consumption Tax been included, the pro forma aggregate leverage will increase to 35.2%.

7. DISCLOSEABLE TRANSACTION

7.1 Disclosure under Rule 1006 of the Listing Manual

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

(i) the net profits attributable to the assets acquired or disposed of, compared with the net profits of Keppel DC REIT and its subsidiaries ("**Keppel DC REIT Group**"); and

(ii) the aggregate value of the consideration given or received, compared with Kepel DC REIT's market capitalisation.

7.2 The Acquisition

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

Comparison of:	Acquisition[(1)] (S$ million)	Keppel DC REIT (S$ million)	Relative Figures (%)
Rule 1006(b) Net profits, compared with Keppel DC REIT Group's net profits	5.7	150.6[(2)]	3.8

Comparison of:	Acquisition[1] (S$ million)	Keppel DC REIT (S$ million)	Relative Figures (%)
Rule 1006(c) Consideration, compared with Keppel DC REIT's market capitalisation based on the total number of issued Units[3]	696.1	5,321.6	13.1

Notes:

(1) Computed based on Keppel DC REIT's 98.47% effective interest in the Property and the OpCo.

(2) Based on the unaudited profit before tax of Keppel DC REIT for the six-month period ended 30 June 2025.

(3) Based on 2,257,031,481 Units in issue and the volume weighted average price of S$2.3578 per Unit on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 19 September 2025, being the market day preceding the date of entry into the Purchase and Sale Agreement and the GK Membership Interests Agreement.

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

8. INTERESTED PERSON TRANSACTION

As at the date of this Announcement, the Sponsor, through Keppel Management Ltd. (formerly known as Keppel Telecommunications & Transportation Ltd) ("**KML**") and Keppel Capital, holds an aggregate interest in 430,603,869 Units, which is equivalent to approximately 19.08% of the total number of Units in issue, and is therefore regarded as a "controlling unitholder" of Keppel DC REIT under both the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"). In addition, the Manager is a wholly owned subsidiary of Keppel Capital, which is in turn a wholly owned subsidiary of the Sponsor. Accordingly, the Sponsor and Keppel Capital are each therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

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

Therefore, the joint investment in KDCR Tokyo 2 TMK constitutes an "interested person transaction" under Chapter 9 of the Listing Manual. Additionally, Keppel DC REIT's provision of the Corporate Guarantee, Parent Guaranty, Onshore Loan Guarantee and the entry into the Back-to-Back Guarantees (collectively, the "**Guarantees**") which covers Keppel Japan's 1.53% effective interest in the Purchaser, constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

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

transactions with Keppel Ltd. and its associates for the current financial year would not exceed 5.0% of the net tangible assets of Keppel DC REIT.

8.1 Audit and Risk Committee's Statement

(i) **Investment in the Property and OpCo through the Onshore Transferee**

On 11 July 2024, the Manager had announced the acquisition of interest in a data centre located in West Tokyo, Japan[22] and relied on Rule 916(2) of the Listing Manual in relation to the investment in the Onshore Transferee. For the Acquisition, Keppel DC REIT and Keppel Japan will similarly be acquiring interest in the Property and the OpCo through the Onshore Transferee.

Pursuant to Rule 916(2) of the Listing Manual, the audit and risk committee of the Manager (the "**Audit and Risk Committee**") has considered the joint investment in the Onshore Transferee in connection with the Acquisition and is of the view that:

(a) the risks and rewards of the joint investment in the Onshore Transferee are in proportion to the equity of each of Keppel DC REIT and Keppel Japan in the joint investment in the Onshore Transferee; and

(b) the terms of the joint investment in the Onshore Transferee are not prejudicial to the interests of Keppel DC REIT and its minority Unitholders.

The Manager also confirms that Keppel Japan does not have an existing interest in the Property nor an existing interest in the OpCo prior to the Acquisition.

(ii) **Guarantees**

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

8.2 Other Interested Person Transactions

As at the date of this Announcement, the value of all interested person transactions entered into between Keppel DC REIT and the Sponsor and its subsidiaries and associates during the course of the current financial year (excluding (i) the joint investment in KDCR Tokyo 2 TMK and (ii) the Guarantees) is approximately S$18.7 million, which is less than 1.0% of the net tangible assets and NAV of Keppel DC REIT as at 31 December 2024.

The total value of interested person transactions which Keppel DC REIT has entered into with all interested persons during the current financial year (including with the Sponsor group) is approximately S$19.0 million (excluding the transactions which are the subject of this Announcement).

22 See the announcement dated 11 July 2024 titled "*Acquisition of a data centre located in Tokyo, Japan*" for further information.

9. OTHER INFORMATION

9.1 Interests of Directors and Substantial Unitholders[23]

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

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

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

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

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%		
Christina Tan	60,100	0.0027	-	-	60,100	0.0027
Low Huan Ping	58,180	0.0026	-	-	58,180	0.0026
Yeo Siew Eng	29,347	0.0013	-	-	29,347	0.0013
Chua Soon Ghee	26,021	0.0012	-	-	26,021	0.0012
Andrew Tan	15,569	0.0007	-	-	15,569	0.0007
Thomas Pang	176,519	0.0078	-	-	176,519	0.0078

Note:

(1) The percentage is based on 2,257,031,481 Units in issue as at the date of this Announcement. Percentages are rounded to the nearest 0.0001%.

The table below sets out the interest in shares in the Sponsor ("**Keppel Shares**") which are held by the Directors as at 19 September 2025:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Keppel Shares held	%(1)	Contingent Award of Keppel Shares	
	No. of Keppel Shares	%(1)	No. of Keppel Shares	%			Keppel Performance Share Plan	Keppel Restricted Share Plan
Christina Tan	2,534,898	0.1403	-	-	2,534,898	0.1403	1,091,950	185,100
Low Huan Ping	27,000	0.0015	-	-	27,000	0.0015	-	-
Yeo Siew Eng	-	-	-	-	-	-	-	-
Chua Soon Ghee	-	-	-	-	-	-	-	-

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

Name of Directors	Direct Interest		Deemed Interest		Total No. of Keppel Shares held	%(1)	Contingent Award of Keppel Shares	
	No. of Keppel Shares	%(1)	No. of Keppel Shares	%			Keppel Performance Share Plan	Keppel Restricted Share Plan
Andrew Tan	-	-	-	-	-	-	-	-
Thomas Pang	1,104,794	0.0612	-	-	1,104794	0.0612	50,000	34,978

Note:

(1) The percentage is based on 1,805,655,521 Keppel Shares (excluding treasury shares of 14,902,246 of Keppel Ltd.) as at 19 September 2025. Percentages are rounded to the nearest 0.0001%.

Based on information available to the Manager, Temasek Holdings (Private) Limited ("**THPL**") holds an aggregate interest in 386,432,206 Keppel Shares, which is equivalent to approximately 21.4012% of the total number of Keppel Shares in issue, and the Substantial Unitholders of Keppel DC REIT and their interests in the Units as at the date of this Announcement are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
THPL(2)	-	-	450,628,345	19.9655	450,628,345	19.9655
Keppel Ltd.(3)	-	-	430,603,869	19.0783	430,603,869	19.0783
KML(4)	-	-	405,709,328	17.9754	405,709,328	17.9754
Keppel DC Investment Holdings Pte. Ltd. ("**KDCIH**")	405,709,328	17.9754	-	-	405,709,328	17.9754

Notes:

(1) The percentage is based on 2,257,031,481 Units in issue as at the date of this Announcement. Percentages are rounded to the nearest 0.0001%.

(2) THPL's deemed interest arises from the deemed interest held by the Sponsor and other subsidiaries and associated companies of THPL.

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

(4) KML's deemed interest arises from its shareholding in KDCIH, a wholly owned subsidiary of KML.

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

9.2 Directors' Service Contracts

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the Manager's office located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 during normal business hours for a period of three months from the date of this Announcement or from the date of such document's execution (whichever is the later) up to and including the date falling three months after the date of this Announcement:

(i) the Purchase and Sale Agreement;

(ii) the GK Membership Interests Agreement; and

(iii) the valuation report by JLL setting out the Independent Property Valuation.

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

BY ORDER OF THE BOARD
Keppel DC REIT Management Pte. Ltd.
(UEN 199508930C)
as manager of Keppel DC REIT

Chiam Yee Sheng / Darren Tan
Company Secretaries
22 September 2025

IMPORTANT NOTICE

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

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events. The past performance of Keppel DC REIT and the Manager are not necessarily indicative of the future performance of any of them.

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units