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

ANNUAL GENERAL MEETING ON 1 JUNE 2020
RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "**Manager**"), refers to:

(a) Keppel DC REIT's notice of annual general meeting ("**AGM**") dated 10 May 2020; and
(b) the accompanying announcement released on 10 May 2020 setting out, *inter alia*, the alternative arrangements relating to attendance at the AGM via electronic means.

The Manager wishes to inform that the responses to all substantial and relevant questions which have been submitted by unitholders shall be published in this announcement.

Please refer to **Annex A** hereto for the list of substantial and relevant questions, and the Manager's responses to these questions.

By Order of the Board

Keppel DC REIT Management Pte. Ltd.
(Company Registration Number :199508930C)
as manager of Keppel DC REIT

Winnie Mak/Kelvin Chua
Company Secretaries
31 May 2020

ANNEX A - LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

1.	**What is the impact of COVID-19 to the REIT's operations? Do you expect revenue, net property income and distributions per Unit for the next 12 months to be affected?** ▪ Data centres are critical infrastructure that continue to operate even during a pandemic. All of Keppel DC REIT's assets remain operational during the COVID-19. ▪ We have put in place stringent measures at our colocation facilities to ensure the safety and well-being of our clients and employees. Beyond the control order regulations by the authorities, we have also implemented business continuity planning (BCP) and set up alternative network operating centres at our colocation assets, where practicable, to improve the resilience of our facilities and prevent any downtime in the event of an infection. ▪ We do not expect revenue, net property income and DPU to be affected by COVID-19. The data centre sector remains resilient, driven by increased data traffic and usage during this period as more people work from home and transact online. At the same time, with the increased adoption of technology, the data centre sector will continue to see sustained growth, supported by growing demand for data storage requirements globally.
2.	**Do you expect utilisation rates to be affected by COVID-19?** ▪ COVID-19 has changed the behavioural patterns of the way people work and use technology. We believe that there will be continued growth of data even after COVID-19, which will result in higher utilisation rates for data centres.
3.	**What is your acquisition plan for this year?** ▪ We have just completed the acquisitions of the remaining 999-year leasehold land interest at Keppel DC Dublin 1, as well as Kelsterbach Data Centre in Germany in March and May 2020 respectively. This saw Keppel DC REIT's assets under management (AUM) grow from $2.6 billion as at end-2019 to $2.8 billion as at 1 May 2020. ▪ While we can expect some delays due to travel restrictions that is hindering inspections and due diligence, our potential deal flow remains healthy, and we continue to pursue acquisition growth across key data centre hubs globally.
4.	**How do you ensure the quality of future acquisitions, given that the REIT's DPU yield has decreased due to the higher Unit price?** ▪ The Manager has been selective in acquisitions despite Keppel DC REIT's low cost of capital, pursuing only opportunities that complement and strengthen the REIT's portfolio. ▪ There are many factors that we consider in evaluating an acquisition. Apart from DPU-accretion, the Manager also uses an internal hurdle rate in its assessment, taking into considerations the longevity and sustainability of the income, projected operating and capital expenditures, amongst many other factors. ▪ The Manager will continue to employ an optimal mix of debt and equity in financing acquisitions to optimise returns while monitoring aggregate leverage for financial agility.

5.	**How is Keppel DC REIT different, considering the increased number of players in the market?** ▪ Data centres are designed to high technical standards and require substantial upfront capital. Given the mission-critical nature of data centre operations, clients have a strong preference for providers with proven track record. ▪ Other than having an established and well-diversified client network, we are able to leverage the Keppel Group's strength in developing and managing high quality data centre facilities. ▪ We will continue to leverage our competencies in investment, asset and capital management as well as the Group's network to strengthen our presence across key data centre hubs globally.
6.	**Do you expect further asset enhancement plans for this year?** ▪ Apart from seeking growth through acquisitions, the Manager has also embarked on several asset enhancement initiatives at Keppel DC Dublin 1, Keppel DC Dublin 2, DC1 and Keppel DC Singapore 5. ▪ These include improving energy efficiency, fitting out unutilised space for client expansion, converting vacant non-data centre space to data centre space, and increasing the power capacity onsite to meet growing demand. ▪ The Manager will continue to review the REIT's portfolio regularly to identify opportunities and optimise Keppel DC REIT's returns.
7.	**When can we expect occupancy rates at Basis Bay Data Centre and Keppel DC Dublin 1 to improve?** ▪ The Malaysian data centre market has been challenging amidst political uncertainties. Basis Bay Data Centre is a relatively small asset that makes up only 1.0% of our total portfolio AUM as at end-2019. Notwithstanding this, our team has been and will continue to work at leasing up this asset. ▪ Meanwhile, asset enhancement works is ongoing at Keppel DC Dublin 1 to improve energy efficiency. Demand for quality data centres in Ireland remains strong. While we have been engaging potential clients to lease up the facility, we will step up marketing efforts closer to the completion of the asset enhancement works, which is expected in 2H 2020.
8.	**What is the land lease renewal status for Keppel DC Singapore 4 and Keppel DC Singapore 2 which are expiring on 30 June 2020 and 31 Jul 2021 respectively? How much does it cost to extend the land leases?** ▪ JTC has granted the extension of the land lease title of Keppel DC Singapore 4 by another 30 years to 30 June 2050, at a cost of approximately $5.0 million. ▪ On Keppel DC Singapore 2, there is still some time before the land lease expires. The REIT has the option to extend the land lease title by another 30 years, and the land premium will depend on the prevailing rates set by JTC at that point in time.

9.	**Keppel DC REIT has been proactive in improving energy and water efficiency. How does your performance compare to local and global peers?** ▪ The Manager has continued to step up its sustainability efforts over the years. ▪ On the environmental front, more than 18% of our total electricity consumed at our colocation assets was powered by renewable energy and we have also taken measures to minimise water consumption with the use of water recirculation technology at our colocation assets. ▪ On the governance front, Keppel DC REIT ranked third in the Governance Index for Trusts (GIFT) and ninth in the Singapore Governance and Transparency Index in 2019. ▪ Keppel DC REIT was also Runner Up in the Most Transparent Company Award under the REITs and Business Trusts category at the SIAS 20th Investors' Choice Awards. ▪ Sustainability is an ongoing journey, and we continue to look at how we can further improve our efforts on the Environmental, Social and Governance (ESG) front.
10.	**Is the REIT affected by Brexit, in particular, your assets in the United Kingdom (UK) and Ireland?** ▪ Brexit has led to higher demand in the UK as hyperscalers have been increasing additional capacity for clients that are moving their data back into the country due to data sovereignty regulations. Despite uncertainties post-Brexit, London remains a key financial hub and one of the largest European data centre markets. ▪ Ireland, being the only English-speaking country in the European Union, is also benefitting from Brexit as demand for data centres continue to surge.
11.	**What is the expected impact of 5G on Keppel DC REIT's portfolio? Will there be substantial capital expenditure requirements to upgrade facilities with the 5G rollout?** ▪ 5G will bring about faster connectivity, wider coverage, and reduced latency. ▪ It can potentially revolutionise how mobile phones are used. The real-time capability of 5G could support advancements in the use of autonomous vehicles, cloud gaming, as well as the Internet of Things (IoT), which would in turn create more data that needs to be stored and processed in a data centre. ▪ We do not foresee an increase in capital expenditure requirements due to 5G as the REIT does not own the servers and racks in our facilities.