

## KEPPEL DC REIT

### MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL DC REIT HELD BY ELECTRONIC MEANS<sup>1</sup> ON 20 APRIL 2022 AT 3.00 P.M.

#### PRESENT

Ms Christina Tan	Chairman of the Board (“ <b>Chairman</b> ”)
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 Thomas Pang Thieng Hwi	Non-Executive Director and Chairman of the Environmental, Social and Governance Committee
Mr Dileep Nair	Independent Director
Mr Low Huan Ping	Independent Director

#### IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

#### 1. INTRODUCTION

- 1.1 Chairman extended a warm welcome to all Unitholders and attendees who had joined the virtual AGM by webcast and audio means. She informed Unitholders that “live” voting, as well as a “live” question and answer session (“**Q&A**”) will be conducted at this AGM.
- 1.2 The Chairman noted that a quorum was present and called the meeting to order. 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**”). Next, 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 31<sup>st</sup> December 2021 and the Auditor’s Report thereon, as read.
- 1.3 Chairman explained that as stated in the Notice of AGM, in addition to the published responses to substantial and relevant questions received from Unitholders on Keppel DC REIT’s corporate website and SGXNet, Keppel DC REIT will endeavour to address such questions relating to the business of this AGM received “live” from Unitholders. A short video on how to use the audio-visual platform to submit questions and votes during the

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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 4 February 2022 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

course of this AGM was presented to Unitholders and Chairman invited Unitholders to submit their questions.

- 1.4 Chairman added that CEO would be giving Unitholders a presentation prior to the commencement of the “live” Q&A and voting.

## **2. CEO PRESENTATION**

- 2.1 CEO gave a presentation on Keppel DC REIT’s performance update for the year ended 31 December 2021 and the first quarter of 2022. A copy of the presentation slides has been made available on SGXNET and Keppel DC REIT’s corporate website.

### Key Highlights for FY 2021

- 2.2 In FY 2021, CEO mentioned that global economies and businesses continued to adapt to the varying levels of restrictions while capturing new opportunities brought about by the COVID-19 pandemic. The data centre industry continued to see strong growth momentum with the rise in data consumption driven largely by remote working arrangements, e-commerce and cloud computing. The Internet of Things (IoT) and continued investments into digital infrastructure have also provided a push to the growth and demand for data centres globally.
- 2.3 In FY 2021, Keppel DC REIT delivered a strong set of results, recording 9.4% growth in distributable income to \$171.6 million. The performance in FY 2021 was supported by accretive acquisitions in both FY2020 and FY 2021, as well as the completion of various asset enhancement initiatives at Keppel DC REIT’s data centres. The full year distribution per unit (DPU) for FY 2021 is 9.851 cents, an increase of 7.4% from the previous year. Next, CEO shared that the assets under management (AUM) grew 13.3% to \$3.4 billion, and if the acquisition of London Data Centre which was completed in 1Q 2022 is included, Keppel DC REIT’s AUM would be \$3.5 billion.

### Value Creation with DPU Accretive Investments

- 2.4 CEO provided a summary on the four investments by Keppel DC REIT in FY 2021. These four investments were all DPU accretive, being Guangdong Data Centre in China, which is the REIT’s first data centre in China; Eindhoven Campus in the Netherlands, which is the REIT’s third data centre in the Netherlands; London Data Centre in the United Kingdom, which is the REIT’s second data centre in Greater London, and its third in the United Kingdom; and the investment in the bonds and preference shares issued by M1 Network Private Limited. CEO noted that this was a record number of investments in a year for Keppel DC REIT as the team continues to demonstrate a strong commitment to create long term value for Unitholders.

### 1Q 2021 Updates

- 2.5 Keppel DC REIT achieved higher distributable income and DPU for 1Q 2022. Portfolio occupancy further increased to 98.7% from FY 2021 and portfolio weighted average lease expiry (WALE) also increased to 7.7 years by leased area, driven by the acquisition of an asset on a long lease as well as asset management efforts.

- 2.6 CEO shared that the management team remains focused on pursuing data centre opportunities globally, which is supported by the REIT's healthy balance sheet. Environmental, Social and Governance (ESG) factors are also integrated into Keppel DC REIT's strategy and operations to ensure sustainability.
- 2.7 For 1Q 2022, the increase in distributable income year-on-year (y-o-y) is 5.9% to \$44.5 million, mainly due to contributions from recent investments, DC1's asset enhancement initiatives, as well as the completion of Intellicentre 3 East Data Centre. The increase was partially offset by net lower contributions from Singapore colocation assets largely due to provisions arising from a client at Keppel DC Singapore 1, higher electricity costs, as well as the cessation of rental support from Keppel DC Singapore 4. Accordingly, DPU for 1Q 2022 rose y-o-y to 2.466 cents. Property expenses increased y-o-y mainly due to the higher repair and maintenance expenses at Amsterdam Data Centre and the addition of the Eindhoven Campus.
- 2.8 CEO next shared more about electricity costs. She elaborated that these expenses are largely recoverable from clients of the colocation assets due to the pass-through nature of the contracts. For the Singapore colocation assets, which made up the bulk of the colocation assets, the electricity costs are deducted against the revenue from the underlying clients and translated into rent under the Keppel leases. For overseas colocation assets, electricity costs, along with their recovery, are recorded net as other income or operating expenses. For the master-leased assets, power is contracted directly by the master lessees with their respective power suppliers so higher electricity costs have no impact on Keppel DC REIT.

#### Well-spread Debt Maturity Profile

- 2.9 On the debt maturity profile, aggregate leverage remained healthy at 36.1%.
- 2.10 As at 31 March 2022, CEO updated that the average cost of debt was at 1.8% per annum, and that interest coverage ratio remains high at 10.0 times. The debt maturity profile is well spread at 3.8 years, with a weighted hedge tenor of 3.4 years.

#### Prudent Capital Management

- 2.11 To mitigate the interest rate fluctuations, the Manager has hedged 76% of borrowings through floating-to-fixed interest rate swaps, with the remaining unhedged borrowings denominated in Euros. The Manager will continue to monitor the risk exposure to interest rate fluctuations to manage risks where feasible. CEO highlighted that with the 76% hedge in place, a 100 basis points (bps) rise in interest rates would only affect the remaining 24% unhedged borrowings and such a 100 bps change would have an approximately 1% impact to 1Q 2022's DPU on a pro forma basis.
- 2.12 CEO added that forecasted foreign-sourced distributions have been substantially hedged till 2H 2023 with foreign currency forward contracts, mitigating the impact of currency fluctuations and enhancing the stability of distributions to Unitholders.

### Portfolio Updates

- 2.13 CEO next moved on to portfolio updates. Firstly, Unitholders were informed that as at 31 March 2022, occupancy rate rose to 98.7% and WALE improved to 7.7 years by leased area due to the addition of London Data Centre which has a long WALE of approximately 17 years, as well as the new, renewal and expansion contracts secured at Dublin, Malaysia and the Netherlands.
- 2.14 CEO informed that the team has actively reviewed portfolio exposure to identify and manage any potential risks that may arise such as higher electricity costs and inflation. On a portfolio basis, the built-in income and rental escalations based on the consumer price index or similar indexation, or fixed rate mechanisms will help to mitigate inflationary impact.
- 2.15 CEO touched on the announcement released in March 2022 on the litigation between Keppel DC Singapore 1 Ltd (KDC), the master lessee and facility manager of Keppel DC Singapore 1, and its client, DXC. The dispute pertains to payments in connection with the provision of colocation services at the facility. As the matter is before the courts, the Manager will endeavour to provide further updates when there are any material developments.

### Commitment to ESG Excellence

- 2.16 As Keppel DC REIT continues to grow its business, sustainability will remain at the core of the Manager's strategy and approach. CEO presented on ESG highlights, including the establishment of a dedicated Board ESG committee in February 2022 to enhance the Board's review of and focus on material ESG topics.
- 2.17 Keppel DC REIT was also rated "A" by the MSCI ESG Ratings, which was designed to measure a company's resilience to long-term, industry material ESG risks. As part of ESG efforts, the Manager also focused on regular engagements with internal and external stakeholders and outreach efforts numbered more than 800 with investors and analysts in FY 2021. Next, CEO touched on Keppel DC REIT's ESG targets and commitments which were first announced earlier this year and highlighted that these targets are aligned with the Manager's long-term strategy and focus.

### Demand for Data Centres Remain Robust

- 2.18 CEO commented that the demand for data centres remains robust, driven by increased adoption of and access to technology supporting the growth of the digital economy, as well as focus on data sovereignty and hosting data locally. CEO noted that market watchers also expect strong demand in primary markets spilling over to secondary markets. The Manager believes that it is well-positioned to benefit from the positive industry trends and stands ready to capture strategic opportunities as these arise.
- 2.19 As an asset class, CEO mentioned that data centres have seen an increase in investor interest after demonstrating its resilience through the pandemic. As a data centre REIT, it is believed that Keppel DC REIT is differentiated from its competitors due to its diversified portfolio of data centres with a predominantly Asia focus, strong operational expertise and proven track record. In addition, the Manager has demonstrated a focused and disciplined

investment strategy since listing, with over seven years of strong sustainable growth reflected through its global mandate and focus on ESG. Supported by the aforementioned strengths and market outlook, the Manager intends to expand into new key data centre markets in Asia Pacific, Europe and North America in order to provide Unitholders with sustainable income and complement Keppel DC REIT's existing portfolio.

- 2.20 CEO's presentation came to a close and she handed the time back to the Chairman to proceed with the business of the AGM.

### **3. LIVE Q&A**

- 3.1 The Chairman proceeded with the "live" Q&A session and reminded Unitholders to submit their questions as voting on the resolutions will commence after the "live" Q&A session.
- 3.2 Chairman read the questions raised by Lee Wee Eng regarding the increase in carbon tax in years to come, and the financial impact (if any) on Keppel DC REIT due to the rise in carbon taxes. In addition, the Unitholder also queried if there were measures in place to mitigate the impact of rising carbon taxes and whether the impact of such rising carbon taxes would only affect Keppel DC REIT's Singapore data centres.
- 3.3 CEO responded that in terms of the REIT's portfolio, all of its assets are structured either as master leases or colocation data centres. For the master leased assets, the clients will contract directly with the electricity suppliers for their electricity requirements. Accordingly, the increase in carbon taxes does not impact Keppel DC REIT since the costs would be borne by the master lessees directly. For the colocation data centres which are mostly located in Singapore, save for one in Australia, one in Malaysia and two in Dublin, the contractual arrangement with customers is such that power costs are largely on a pass-through basis to these customers, which means that carbon tax costs will be largely passed through to the customers. In addition, CEO noted that colocation leases are generally shorter (general industry norm of approximately two to three years on average) and therefore during lease negotiations, the Manager will endeavour to protect the interests of Keppel DC REIT and to mitigate the impact of rising electricity costs. Chairman also commented that Keppel DC REIT was well-positioned to tap on the synergies with and expertise of Keppel Infrastructure and Keppel Telecommunications & Transportation in order to explore how to increase efficiency, integrate new technologies and tap on renewable sources of energy where feasible.
- 3.4 Chairman received two questions from Lim Jun Yuan. The first question began with an observation that the REIT's financial performance (in terms of gross revenue as well as net property income) over the quarters has been on a downward decline (i.e. from double-digit percentage growth of around 20+% to 30+% in earlier years, to single-digit percentage growth, to recently in 4Q 2021, double-digit percentage decline). The Unitholder noted that Keppel DC REIT has a very healthy debt profile (aggregate leverage at 36.1% as at 31 March 2022 and interest coverage ratio at 10.0 times) and should be capable of funding for further yield-accretive acquisitions to improve returns to Unitholders. Accordingly, the Unitholder asked whether there were any plans to make such DPU accretive acquisitions in the coming quarters ahead (be it through the sponsor right of first refusal or third party acquisitions), along with any projections that the Manager might have in terms of its gross revenue and net property income growth in the coming quarters.

- 3.5 On this first question, CEO responded that as Keppel DC REIT grows its AUM, new acquisitions will have a proportionally smaller impact on the DPU. It was highlighted that DPU has been growing as well over the years. CEO also noted that Keppel DC REIT has a track record of making acquisitions over the past seven years and this is demonstrated from Keppel DC REIT growing from holding eight assets at listing to 21 assets to date, plus an investment in debt securities. She assured investors that the Manager will continue to pursue opportunities whether through third parties or the sponsor, whilst maintaining a good, strong and stable portfolio.
- 3.6 Chairman read out the second question from Lim Jun Yuan which concerns the rise in electricity costs. The investor noted that electricity costs are on the rise and that it is expected to increase further in coming months as oil prices increase. While noting that some costs are passed to tenants, the Unitholder wanted to know the percentage of total electricity expenses that Keppel DC REIT has to bear and whether there is an estimate that could be shared with Unitholders to allow a better gauge of the impact that electricity costs may have on distributable income.
- 3.7 CEO concurred that electricity costs have increased and commented that in the last 12 months, tariffs have increased approximately 27% from 1Q 2021 to 1Q 2022. The impact on distributions has however, not been very significant as evidenced from how Keppel DC REIT's DPU has been stable thus far. This is largely due to the pass-through arrangement which allows the REIT to pass through significantly more than 90% of the electricity costs to customers as at 1Q 2022. The Manager also actively looks at other avenues to manage the rising costs, for example by making the data centres in the portfolio more efficient, so that the impact of higher electricity costs is mitigated. Next, CEO shared that power-cost arrangements are also subject to negotiations for the colocation assets and therefore the Manager can explore how to negotiate and mitigate the impact as and when the contracts are up for renewal.
- 3.8 Chairman received two questions from Chua Ser Khoo, being (1) are there any procedures in place to flag out at-risk and defaulting tenants? How does the Manager manage outstanding fees and at which point will the Manager decide that outstanding fees have to be written off; and (2) the global oil and gas prices continue to remain elevated. What will the Manager do to manage the surge in electricity cost? And if the REIT is able to pass on the electricity costs to tenants, why is higher electricity cost cited as a reason for the lower 1Q2022 results?
- 3.8.1 On the first question, CEO replied that the ongoing litigation was commenced by KDC, the master lessee of the asset. In terms of process, Keppel DC REIT will have to wait for the court process to be completed before releasing material updates to Unitholders. CEO noted that in terms of risk management, the Manager ensures that there are contractual provisions in the contracts entered into to protect the interests of the REIT and its Unitholders. The Manager will continue to ensure that such contractual protections are included in future documentation.
- 3.8.2 On the second question relating to electricity costs, Chairman noted that the question was substantially similar to earlier questions and after thanking the Unitholder for her question, Chairman moved on to the next question.

- 3.9 The next question was sent by Heah Min An who began by thanking the Manager for working hard in FY 2021. The question from this Unitholder concerned which data centre(s) is receiving income support. Chairman thanked the Unitholder for the kind support. CEO replied that London Data Centre receives a small amount of rental support, being a total of approximately half a million Sterling pounds until 2024.
- 3.10 The Chairman informed Unitholders that there were no further questions received and thanked Unitholders for their participation.

#### **4. CONDUCT OF THE VOTING**

- 4.1 The Chairman reiterated that voting on the resolutions tabled at this AGM will be conducted by poll and Unitholders and appointed proxies attending the meeting via the audio-visual platform will be able to vote in real time.
- 4.2 The Chairman also informed Unitholders that she had been appointed as proxy by a number of Unitholders to vote on their behalf based on proxy forms that had been submitted 48 hours before this AGM, and Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte. Ltd. had been appointed as the polling agent and the scrutineers to verify the results of the poll conducted, respectively.
- 4.3 The Chairman proceeded to show a short video on how to use the audio-visual platform to vote, following which the Chairman declared the “live” poll open and invited Unitholders to cast their votes in respect of all of the resolutions, the results of which will be announced shortly after the Chairman declares the “live” poll to be closed.
- 4.4 The Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

#### **AS ORDINARY BUSINESS**

- 4.5 **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 2021 AND THE AUDITORS’ REPORT THEREON**

The first item on the agenda dealt with the adoption of the Trustee’s Report, the Statement by the Manager, the Audited Financial Statements of Keppel DC REIT for the year ended 31 December 2021, and the Auditor’s Report thereon.

- 4.6 **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 on 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.

4.7 **RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MR KENNY KWAN 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 on the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Kenny Kwan as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016.

4.8 **RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR LOW HUAN PING PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL AND KEPPEL T&T TO THE TRUSTEE**

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

4.9 **RESOLUTION 5: TO RE-ENDORSE THE APPOINTMENT OF MR DILEEP NAIR PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL AND KEPPEL T&T TO THE TRUSTEE**

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

**AS SPECIAL BUSINESS**

4.10 **RESOLUTION 6: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

The first item under “special business”, Ordinary Resolution 6, 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.

**5. CLOSING OF POLL AND RESULTS**

- 5.1 The Chairman informed Unitholders that all resolutions have been put to a vote at this AGM and reminded Unitholders to cast their votes via the polling system, following which the poll would be closed and the polling results would be presented to Unitholders.



5.2 Unitholders were given an additional minute to cast their votes. Next, Chairman declared the poll closed and the polling results set out below were presented to Unitholders:

Resolution		Total number of Units represented by votes for and against the Resolution	For		Against	
			Number of Units	Percentage %	Number of Units	Percentage %
Ordinary Business						
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of Keppel DC REIT for the financial year ended 31 December 2021 and the Auditors' Report thereon.	838,752,877	836,833,904	99.77	1,918,973	0.23
2.	To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditor of Keppel DC REIT and authorise the Manager to fix the Auditor's remuneration.	838,722,637	836,732,364	99.76	1,990,273	0.24
3.	To re-endorse the appointment of Mr Kenny Kwan as Director.	838,576,232	750,730,453	89.52	87,845,779	10.48
4.	To re-endorse the appointment of Mr Low Huan Ping as Director.	838,576,232	829,309,595	98.89	9,266,637	1.11
5.	To re-endorse the appointment of Mr Dileep Nair as Director.	838,574,232	737,423,700	87.94	101,150,532	12.06
Special Business						
6.	To authorise the Manager to issue Units and to make or grant convertible instruments.	839,474,636	782,121,908	93.17	57,352,728	6.83

5.3 Based on the results of the poll, the Chairman declared that Resolutions 1 to 6 are carried, details of which are further set out below:

5.3.1 **Resolution 1: It was resolved as an Ordinary Resolution that** the Trustee's Report, Manager's Statement, the Audited Financial Statements of Keppel DC REIT for the financial year ended 31 December 2021 and the Auditor's Report thereon, were received and adopted.

5.3.2 **Resolution 2: It was resolved as an Ordinary Resolution that** Messrs PwC be re-appointed as the auditor of Keppel DC REIT and the Manager be authorised to fix their remuneration.

5.3.3 **Resolution 3: It was resolved as an Ordinary Resolution that** the appointment of Mr Kenny Kwan as a director of the Manager, be endorsed.

5.3.4 **Resolution 4: It was resolved as an Ordinary Resolution that** the appointment of Mr Low Huan Ping as a director of the Manager, be endorsed.

5.3.5 **Resolution 5: It was resolved as an Ordinary Resolution that** the appointment of Mr Dileep Nair as a director of the Manager, be endorsed.

5.3.6 **Resolution 6: It was resolved as an Ordinary Resolution that** the Manager be 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.

**6. CLOSURE**

- 6.1 There being no other business, the AGM ended at 3.30 p.m. with a vote of thanks to Chairman.

Confirmed by:  
**Ms Christina Tan**  
**Chairman**