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Keppel DC REIT

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

ANNOUNCEMENT

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT

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*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Keppel DC REIT dated 12 August 2021 titled "Launch of Private Placement to Raise Gross Proceeds of Between Approximately S$200.1 Million and S$204.3 Million" (the "**Launch Announcement**").*

1. Introduction

Further to the Launch Announcement, Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "**Manager**"), wishes to announce that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Credit Suisse (Singapore) Limited, as the joint bookrunners and underwriters for the Private Placement (the "**Joint Bookrunners and Underwriters**"), have in consultation with the Manager, closed the books of orders for the Private Placement on 12 August 2021.

The Private Placement was approximately 3.7 times covered with strong demand from new and existing unitholders globally comprising institutional investors and accredited investors.

The issue price per New Unit under the Private Placement has been fixed at the top end of the range at S$2.522 per New Unit (the "**Issue Price**"), as agreed between the Manager and the Joint Bookrunners and Underwriters following a book-building process.

The Issue Price represents a discount of:

(i) 2.0% to the volume weighted average price ("**VWAP**") of S$2.5742 per unit in Keppel DC REIT ("**Unit**"), for trades in the Units done on Singapore Exchange

Securities Trading Limited (the "**SGX-ST**") for the Market Day[1] on 11 August 2021 (being the preceding Market Day up to the time the subscription agreement between the Manager and Joint Bookrunners and Underwriters (the "**Subscription Agreement**") was signed on 12 August 2021); and

(ii) (for illustrative purposes only) 1.5% to the adjusted VWAP[2] of S$2.5600 per Unit.

A total of 81,000,000 New Units will be issued pursuant to the Private Placement. The aggregate gross proceeds of the Private Placement will be approximately S$204.3 million.

2. Use of Proceeds

As disclosed in the Launch Announcement, based on the Issue Price, the gross proceeds from the Private Placement amount to approximately S$204.3 million which will be utilised by the Manager in the following manner:

(i) approximately S$67.9 million (which is equivalent to 33.2% of the gross proceeds of the Private Placement) to partially fund the Acquisition[3] and the associated costs;

(ii) approximately S$132.7 million (which is equivalent to 65.0% of the gross proceeds of the Private Placement) to fund future acquisitions and to repay debt (including debt previously drawn down for investments) to create debt headroom for future acquisitions[4]; and

(iii) approximately S$3.7 million (which is equivalent to 1.8% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel DC REIT in connection with the Private Placement,

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

3. Application to the SGX-ST for Approval in-Principle

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST. The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on or around 23 August 2021.

The Private Placement shall be subject to certain conditions precedent more particularly set

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1 "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

2 The adjusted VWAP is computed based on the VWAP of trades in the Units done on the SGX-ST for the Market Day on 11 August 2021 (being the preceding Market Day up to the time the Subscription Agreement was signed on 12 August 2021) and subtracting the Advanced Distribution (as defined in the Launch Announcement) of approximately 1.421 cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined in the Launch Announcement)). This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ and will be announced on a later date.

3 The balance of the purchase consideration for the Acquisition will be funded by debt financing.

4 See paragraph 4.2 of the Launch Announcement for further details.

out in the Subscription Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

4. Placement Of New Units To DBS Bank Ltd.'s Treasury Investments Unit ("DBS TI")

DBS TI has been allocated 1,600,000 New Units under the Private Placement. As at the date of this announcement, Keppel Telecommunications & Transportation Ltd (the "**Sponsor**") is deemed a substantial unitholder of Keppel DC REIT through its shareholdings in (i) Keppel DC Investment Holdings Pte. Ltd. and (ii) the Manager, which are wholly-owned subsidiaries of Keppel Corporation Limited ("**KCL**"). As disclosed in the announcement dated 13 July 2021 issued by KCL, Temasek Holdings (Private) Limited ("**Temasek**") has a total direct and deemed interest of 20.99% in the issued share capital of KCL as at 9 July 2021. As disclosed in the latest annual report of KCL for the financial year ended 31 December 2020, KCL in turn holds 100% of the total issued share capital in the Sponsor. Accordingly, Temasek, through the deemed interest held by KCL and other associated companies of Temasek, is deemed a substantial unitholder of Keppel DC REIT. DBS Bank Ltd. ("**DBS**") is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2020, Temasek has a direct and deemed interest of 29.87% in DBSH as at 9 February 2021.

In response to an application by DBS, which is one of the Joint Bookrunners and Underwriters, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBS operates independently from and is not involved in the management of Keppel DC REIT and the Sponsor, and the Manager, the Sponsor and DBS do not share any common director; (b) the Private Placement is for the purpose of acquisitions in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to Keppel DC REIT and the Sponsor, and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager nor the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation of and pricing of the Private Placement will be done in consultation and with the approval of Keppel DC REIT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBS does not increase its interest in Keppel DC REIT above 5.0%; and (h) disclosure via SGXNET by Keppel DC REIT of the placement to DBS and disclosure of the above conditions.

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

Tan Weiqiang, Marc / Chiam Yee Sheng
Joint Company Secretaries
12 August 2021

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Keppel DC REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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 the 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, Perpetual (Asia) Limited, in its capacity as trustee of Keppel DC REIT, Keppel Telecommunications & Transportation Limited, as the sponsor of Keppel DC REIT or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase 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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).