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**ANNOUNCEMENT**

**LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$473.8 MILLION**

**1. INTRODUCTION**

Keppel DC REIT Management Pte. Ltd., in its capacity as manager of Keppel DC REIT (the "**Manager**"), wishes to announce the proposed equity fund raising comprising an offering of new units in Keppel DC REIT ("**Units**", and the new Units, the "**New Units**") to raise gross proceeds of approximately S\$473.8<sup>1</sup> million by way of:

- (i) a private placement (the "**Private Placement**") of 135,000,000 New Units, at an issue price of between S\$1.703 and S\$1.744 per New Unit (the "**Private Placement Issue Price Range**") to raise gross proceeds of approximately between S\$229.9 million and S\$235.4 million; and
- (ii) a *pro rata* and non-renounceable preferential offering (the "**Preferential Offering**") of New Units (the "**Preferential Offering New Units**") held as at 5.00 p.m. on 24 September 2019 (the "**Preferential Offering Books Closure Date**") to Eligible Unitholders (as defined herein) at an issue price of between S\$1.67 and S\$1.71 per

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<sup>1</sup> The actual amount of gross proceeds raised may be more or less than S\$473.8 million as the actual amount of the gross proceeds would depend on the final issue price of the Private Placement and Preferential Offering and the Preferential Offering Ratio. The Manager would release an announcement with such details following the book-building process.

New Unit (the “**Preferential Offering Issue Price Range**”) to raise gross proceeds of approximately between S\$238.4 million to S\$243.9 million,

(the Private Placement and the Preferential Offering are hereinafter referred to as the “**Equity Fund Raising**”).

The Private Placement Issue Price Range represents a discount of between:

- (i) 2.5% and 4.8% to the volume weighted average price (“**VWAP**”) of S\$1.7882 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day<sup>1</sup> on 13 September 2019 up to the time the Underwriting Agreement (as defined below) was signed; and
- (ii) (for illustrative purposes only) 1.5% and 3.8% to the adjusted VWAP (“**Adjusted VWAP**”<sup>2</sup>) of S\$1.7701 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (i) 4.4% and 6.6% to the VWAP of S\$1.7882 per Unit; and
- (ii) (for illustrative purposes only) 3.4% and 5.7% to the Adjusted VWAP of S\$1.7701 per Unit.

The issue price per New Unit for the Private Placement (the “**Private Placement Issue Price**”) will be determined by the Manager and the Joint Underwriters (as defined herein) following a book-building process, and will be announced by the Manager thereafter via SGXNET. The issue price per New Unit for the Preferential Offering (the “**Preferential Offering Issue Price**”) will be determined once the Private Placement Issue Price has been determined.

In relation to the Equity Fund Raising, Keppel DC Investment Holdings Pte. Ltd. (“**KDCIH**”) and Keppel DC REIT Management Pte. Ltd. (in its own capacity), have each provided an irrevocable undertaking to the Manager, the details of which are set out in paragraph 9 below.

DBS Bank Ltd, Citigroup Global Markets Singapore Pte. Ltd. and Credit Suisse (Singapore) Limited have been appointed as the joint bookrunners and DBS Bank Ltd, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and CLSA Singapore Pte. Ltd. have been appointed as the joint underwriters for the Equity Fund Raising (the “**Joint Underwriters**”) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Underwriters (the “**Underwriting Agreement**”). The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

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1 “**Market Day**” means a day on which the SGX-ST is open for securities trading.

2 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 13 September 2019 and subtracting the estimated Advanced Distribution (as defined in paragraph 10.1 below) of 1.81 Singapore cents per Unit, being the mid-point of the estimated distribution range for the period from 1 July 2019 to 24 September 2019. 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 at a later date.

## 2. DETAILS OF THE PRIVATE PLACEMENT

Pursuant to the Underwriting Agreement, each of the Joint Underwriters has agreed to procure subscribers for, and failing which, to subscribe and pay for, the New Units at the Private Placement Issue Price, on the terms and subject to the conditions of the Underwriting Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Underwriting Agreement, including the approval in-principle of the SGX-ST for the listing of and quotation for the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Underwriters on the terms and subject to the conditions of the Underwriting Agreement.

## 3. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue New Units at the Preferential Offering Issue Price to Eligible Unitholders held as at the Preferential Offering Books Closure Date in order to raise gross proceeds of approximately between S\$238.4 million to S\$243.9 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in Keppel DC REIT as at the Preferential Offering Books Closure Date. In this regard, fractions of a New Unit will be disregarded.

Eligible Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering ("**Excess New Units**"). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager and substantial Unitholders who have control or influence over Keppel DC REIT or the Manager in connection with the day-to-day affairs of Keppel DC REIT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

## 4. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$473.8 million from the Equity Fund Raising in the following manner:

- (i) approximately S\$438.6 million (which is equivalent to 92.6% of the gross proceeds of the Equity Fund Raising) to partially fund the proposed acquisitions of 99.0%

interest in Keppel DC Singapore 4 and 100.0% interest in 1-Net North Data Centre (collectively, the “**Proposed Acquisitions**”);

- (ii) approximately S\$26.7 million (which is equivalent to 5.6% of the gross proceeds of the Equity Fund Raising) to fund capital expenditure; and
- (iii) approximately S\$8.5 million (which is equivalent to 1.8% of the gross proceeds of the Equity Fund Raising) 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 Equity Fund Raising,

with the balance of the gross proceeds of the Equity Fund Raising, if any, to be used for general corporate purposes and/or working capital purposes. Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but any of the Proposed Acquisitions do not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditure.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

## **5. RATIONALE FOR THE EQUITY FUND RAISING**

The Manager intends to use the net proceeds from the Equity Fund Raising towards the Proposed Acquisitions. Please refer to the announcement dated 16 September 2019 in relation to the Proposed Acquisitions for further details of the benefits of the Proposed Acquisitions to Keppel DC REIT and its unitholders of Keppel DC REIT (“**Unitholders**”). A summary of these benefits is as follows:

### **5.1 Benefits of the Proposed Acquisitions**

- Distribution per Unit accretive acquisitions consistent with Keppel DC REIT’s investment strategy;
- Strengthening foothold in Singapore;
- Greater income resilience through exposure to a larger portfolio;
- Improvement in portfolio occupancy and lease profile;
- Enlarged portfolio creates a stronger platform for growth;
- Greater leasing synergies and operational efficiency; and

- Alignment of interests with the fully underwritten preferential offering as part of funding for the Proposed Acquisitions.

## 5.2 Expected increase in trading liquidity of Units

The New Units to be issued pursuant to the Equity Fund Raising will increase the number of Units in issue and the enlarged Unitholder base are expected to improve the trading liquidity of the Units.

## 6. AUTHORITY TO ISSUE NEW UNITS

The New Units will be issued pursuant to the general mandate (the “**General Mandate**”) given to the Manager at the annual general meeting (“**AGM**”) held on 16 April 2019, pursuant to which the Manager may, during the period from 16 April 2019 to (i) the conclusion of the next AGM of Keppel DC REIT or (ii) the date by which the next AGM of Keppel DC REIT is required by applicable regulations to be held, whichever is earlier, issue new Units and/or securities, warrants, debentures or other instruments convertible into Units (“**Convertible Securities**”) such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units, if any) as at 16 April 2019 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

As at 16 April 2019, the number of Units in issue was 1,351,941,999.

The amount of Units that can be issued under the General Mandate on a *pro rata* basis to existing Unitholders is 675,970,999 Units, of which no more than 270,388,399 Units may be issued for a non *pro rata* placement. The Manager has issued 340,074 Units under the General Mandate since 16 April 2019 on a non *pro rata* basis (the “**Issued Units**”).

135,000,000 New Units to be issued pursuant to the Private Placement would constitute approximately 10.0% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis. The amount of New Units to be issued pursuant to the Preferential Offering (together with the New Units to be issued pursuant to the Private Placement) will be within the 50.0% limit for issue of new Units. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

## 7. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to accredited, institutional and other investors.

The New Units have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with

applicable state laws.

The New Units may be offered or sold only (a) outside the United States only in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S or (b) within the United States only to “qualified institutional buyers” (as defined in Rule 144A of the Securities Act) who are also institutional “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and who have delivered to the Manager and the Joint Underwriters a signed representation letter in such form as they may prescribe.

The Manager, along with the Joint Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## 8. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

**Eligible Unitholders.** Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

**Eligible Depositors.** “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date; or (b) who have at least three Market Days prior to the Preferential Offering Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. The Manager would when the issue price of the Preferential Offering is determined announce the Preferential Offering ratio.

**Eligible QIBs.** “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) are also institutional “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and who meet certain requirements which will be specified in the Instruction Booklet (as defined below).

**Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are not in Singapore as at the Preferential Offering Books Closure Date, and who have not, at least three Market Days prior to the Preferential Offering Books Closure Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Books Closure Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further

announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

The Manager further reserves the right to reject any acceptances of the Preferential Offering where it believes, or has reason to believe, that such acceptances or applications may violate the applicable laws of any jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

## **9. COMMITMENT BY KDCIH AND KEPPEL DC REIT MANAGEMENT PTE. LTD.**

To demonstrate support for Keppel DC REIT's long-term growth and the Equity Fund Raising, Keppel DC Investment Holdings Pte. Ltd. and Keppel DC REIT Management Pte. Ltd. (in its own capacity), who together owns 25.21% of the existing Units have each provided an undertaking to the Manager that it will accept, subscribe and pay in full for, its provisional allotment of New Units under the Preferential Offering based on its entitlement (the "**Irrevocable Undertakings**").

This will also enable the Keppel Group to maintain its unitholding interest in Keppel DC REIT and serve to align the interest of the Keppel Group with that of Keppel DC REIT and its Unitholders.

## **10. STATUS OF THE NEW UNITS**

### **10.1 Entitlement to Advanced Distribution**

Keppel DC REIT's policy is to distribute at least 90.0% of its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the "**Existing Units**"), a distribution of the distributable income for the period from 1 July 2019 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**").

The New Units pursuant to the Private Placement are expected to be listed on or around 25 September 2019. The quantum of the distribution per Existing Unit under the Advanced

Distribution is estimated to be between 1.79 Singapore cents to 1.83 Singapore cents<sup>1</sup>. A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of Keppel DC REIT for the relevant period have been finalised.

The next distribution thereafter will comprise Keppel DC REIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2019 (the "**Relevant Period Distribution**"). Semi-annual distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by Keppel DC REIT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

#### **10.2 Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to Keppel DC REIT's distributable income from the day of issuance of the New Units under the Private Placement as well as all distributions thereafter, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.**

#### **10.3 Status of New Units issued pursuant to the Preferential Offering**

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.**

### **11. APPROVAL IN-PRINCIPLE**

Approval in-principle for the New Units has been obtained from the SGX-ST.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, Keppel DC REIT and/or its subsidiaries.

The SGX-ST's approval in-principle is subject to:

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<sup>1</sup> The estimated distribution range for the period from 1 July 2019 to 24 September 2019 is based on the Manager's pro-rated estimate of Keppel DC REIT's revenue and expenses for the period from 1 July 2019 to 24 September 2019. This distribution range is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.



- (1) in respect of the Private Placement submission of the following documents:
  - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel DC REIT's announcements on use of proceeds and in its annual report;
  - (b) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual;
  - (c) a written undertaking from the Joint Underwriters that they will ensure that Keppel DC REIT comply with Rule 803 of the Listing Manual;
  - (d) a written confirmation from the Manager that it will not issue the New Units in the Private Placement to persons prohibited under Rule 812(1) of the Listing Manual; and
  - (e) a written confirmation from the Joint Underwriters that the New Units in the Private Placement will not be placed out to persons under Rule 812(1) of the Listing Manual; and
- (2) in respect of the Preferential Offering, submission of the following documents:
  - (a) a written undertaking from the Manager that it will comply with Rule 704(30), Rule 815 and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel DC REIT's announcements on use of proceeds and in its annual report;
  - (b) a written undertaking from the Manager that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess New Units; and
  - (c) a written confirmation from the financial institution as required under Rule 877(9) of the Listing Manual that the Unitholders who have given the irrevocable undertakings to subscribe for the New Units under the Preferential Offering have sufficient financial resources to fulfil their obligations under their irrevocable undertakings.

## 12. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	16 September 2019
Books Closure Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering	24 September 2019 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	25 September 2019 at 9.00 a.m.
Opening date and time for the Preferential Offering	27 September 2019 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	7 October 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Listing of New Units pursuant to the Preferential Offering	15 October 2019 at 9.00 a.m.

In the event that there are any changes to the above indicative timetable, the Manager would make the necessary announcement.

Keppel DC REIT Management Pte. Ltd.  
(Company Registration No. 199508930C)  
as manager of Keppel DC REIT

Winnie Mak / Kelvin Chua

Company Secretaries  
16 September 2019

**Important Notice**

This announcement is for information only and does not constitute an invitation 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 and quoted on the Main Board of the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on. Listing and quotation of the Units on the SGX-ST does not guarantee that a trading market for the New Units will develop or, if a market does develop, the liquidity of that market for the New and existing Units.

The New Units have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities law of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable laws.

**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).