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

ANNOUNCEMENT

PROPOSED PAYMENT OF THE LEASE EXTENSION CONSIDERATION IN RESPECT OF THE LEASE EXTENSION FOR KEPPEL DC SINGAPORE 7 AND KEPPEL DC SINGAPORE 8

1. INTRODUCTION

Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the "**REIT Manager**"), refers to the circular dated 5 December 2024 (the "**2024 Circular**") in relation to the acquisition of Keppel DC Singapore 7 ("**KDC SGP 7**") and Keppel DC Singapore 8 ("**KDC SGP 8**") located at 82 Genting Lane, Singapore 349567 (the "**Land**").

As mentioned in the 2024 Circular, there was a potential opportunity to extend the land tenure of the Land by 10 years. In connection thereto, JTC Corporation ("**JTC**") has provided a letter (the "**JTC Cover Letter**") indicating that JTC is prepared to issue a letter of offer (the "**JTC Offer Letter**") for a land tenure lease extension of 10 years (the "**Land Tenure Lease Extension**").

Pursuant to the Land Tenure Lease Extension, Perpetual (Asia) Limited (in its capacity as trustee of KDCR Singapore Sub-Trust 1) (the "**Purchaser**") will pay S$350.0 million (the "**Lease Extension Consideration**") to the Previous Shareholders[1], Keppel Griffin[2] and the Previous Noteholders[3] (collectively, the "**Vendors**"), as approved by the unitholders of Keppel DC REIT (the "**Unitholders**") at the extraordinary general meeting of Keppel DC REIT held on 20 December 2024 (the "**2024 EGM**").

2. DETAILS OF THE LAND TENURE LEASE EXTENSION

2.1 Description of the Land

Two data centres, KDC SGP 7 and KDC SGP 8, are located on the Land at 82 Genting Lane, Singapore 349567.

KDC SGP 7 is a purpose-built, carrier-neutral data centre. KDC SGP 7 received its temporary occupation permit ("**TOP**") on 6 March 2023 and Certificate of Statutory Completion ("**CSC**") on 24 January 2025 and is fully contracted. Built to Tier III-equivalent[4] specifications, KDC SGP 7 is a seven-storey data centre with a gross floor area ("**GFA**") of approximately 186,608 square feet ("**sq ft**").

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1 The "**Previous Shareholders**" refer to TPM Pte. Ltd. ("**CPI SPV Seller**") and Geras DC Pte. Ltd. ("**KDCH SPV Seller**").

2 "**Keppel Griffin**" refers to Keppel Griffin Pte. Ltd..

3 The "**Previous Noteholders**" refer to ADCF C Private Limited ("**ADCF1**"), ADC Geras Pte. Ltd. ("**ADCF2**"), Alpha DC Fund Private Limited ("**ADCF3**"), Keppel DC Singapore 6 Pte. Ltd. ("**K6**") and Times Genting Pte. Ltd. ("**Times Genting**").

4 A Tier III data centre is concurrently maintainable with redundant distribution paths to serve the critical environment and require no shutdowns when equipment needs maintenance or replacement.

KDC SGP 8 is a purpose-built, carrier-neutral data centre. KDC SGP 8 received its TOP on 23 August 2024 and CSC on 24 January 2025 and is fully contracted. Built to Tier III-equivalent specifications, KDC SGP 8 is a six-storey data centre with a GFA of approximately 290,041 sq ft.

Both KDC SGP 7 and KDC SGP 8 have achieved the Building and Construction Authority's Green Mark Platinum Award for New Data Centres (NDC: 2019).

There is also a planned third data centre, Keppel DC Singapore 9 ("**KDC SGP 9**"), to be developed on the Land. As stated in the 2024 Circular, Memphis 1 Pte. Ltd. ("**Memphis 1**") (as sub-lessor) had entered into a sub-lease agreement in relation to a portion of the Land with Memphis 2 (DC 2) Pte. Ltd. ("**Memphis 2**") (as sub-lessee). Memphis 2 is developing KDC SGP 9[1] in relation to the part of the Land which it has sub-leased from Memphis 1. The lease term of the sub-lease is until one day prior to the expiry of the head lease in relation to the Land.

2.2 Land Tenure Lease Extension

In relation to the Land, Keppel DC REIT currently holds a leasehold title expiring on 15 July 2040 (approximately 14.6 years remaining as at the date of this Announcement). In the 2024 Circular, it was mentioned that in the event that the land tenure of the Land is extended by JTC for an additional 10 years (until 15 July 2050), the Purchaser shall pay the Vendors an additional amount of S$350.0 million, provided that such extension occurs during the five-year period from the date of submission of the application (being 6 November 2025) to JTC for the Land Tenure Lease Extension to 6 November 2030 (the "**Five-Year Period**").

Unitholders had at the 2024 EGM when approving the acquisition of interests in KDC SGP 7 and KDC SGP 8, also approved the payment of the Lease Extension Consideration of S$350.0 million if the Land Tenure Lease Extension is for a period of 10 or more years.

2.3 JTC Cover Letter, JTC Offer Letter and JTC Grant Letter

Post completion of the acquisition of KDC SGP 7 and KDC SGP 8, the Vendors had continued to engage the relevant authorities to extend the land tenure of the Land in accordance with the Master Agreement (as defined herein). Further to discussions with JTC, JTC has approved the extension of land tenure of the Land by 10 years, subject to conditions which are further described below.

JTC has issued the JTC Cover Letter which contains the terms of the JTC Offer Letter to be issued subsequently by JTC in relation to the lease extension offer. The JTC Offer Letter will be issued by JTC upon the successful conversion of Memphis 1 into a limited liability partnership. The JTC Cover Letter states that the Land Tenure Lease Extension has been approved and such extension is subject to certain conditions. In particular, this includes certain conditions which will be fulfilled through the development of KDC SGP 9 by Memphis 2 within the prescribed timeline. When all the conditions set out in the JTC Offer Letter are met, JTC will issue a separate letter to grant the Land Tenure Lease Extension to Memphis 1 (the "**JTC Grant Letter**").

For the avoidance of doubt, Keppel DC REIT does not hold any economic interest in

1 For the avoidance of doubt, Keppel DC REIT does not hold any economic interest in Memphis 2 and KDC SGP 9 and is not responsible for the costs of construction of KDC SGP 9.

Memphis 2 and KDC SGP 9 and is not responsible for the costs of construction of KDC SGP 9. Accordingly, the investment to be made in relation to KDC SGP 9 by Memphis 2 will not be paid by Keppel DC REIT.

Based on the information provided by Memphis 2 to the REIT Manager in relation to the development plans and the capital which Memphis 2 has raised for such investment, the REIT Manager is reasonably assured that Memphis 2 will be able to meet the conditions in relation to KDC SGP 9 and accordingly, is of the view that it is unlikely that the Land Tenure Lease Extension of 10 years would not be granted[1].

2.4 Valuation and Lease Extension Consideration

Please refer to paragraph 2.3 of the Letter to Unitholders in the 2024 Circular for the valuations of KDC SGP 7 and KDC SGP 8 obtained by the REIT Manager and Perpetual (Asia) Limited (in its capacity as trustee of Keppel DC REIT) (the "**REIT Trustee**"), with and without the Land Tenure Lease Extension as at 1 September 2024. The Lease Extension Consideration was previously negotiated taking into account such valuation and is in line with such valuations when the Master Agreement was entered into.

Pursuant to the terms of the Lease Extension Agreement (as defined herein), the Lease Extension Consideration of S$350.0 million will be paid on completion on 29 December 2025 (or such other date as may be agreed by the parties) (the "**Completion**", and the date of Completion, the "**Completion Date**").

2.5 Total Transaction Cost

The total transaction cost in relation to the proposed payment of the Lease Extension Consideration of S$350.0 million (the "**Total Transaction Cost**") would be S$365.6 million, comprising of the following:

(i) Lease Extension Consideration of S$350.0 million;

(ii) upfront land premium, which is estimated to be approximately S$9.9 million[2] in relation to the Land Tenure Lease Extension;

(iii) acquisition fee payable in units in Keppel DC REIT (the "**Units**") to the REIT Manager pursuant to the trust deed dated 17 March 2011 constituting Keppel DC REIT (as amended or supplemented from time to time) (the "**Trust Deed**") of approximately S$3.5 million ("**Acquisition Fee**", and the Units, the "**Acquisition Fee Units**")[3], being 1.0% of the Lease Extension Consideration of S$350.0 million; and

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1 Based on the JTC Cover Letter, whether JTC grants the Land Tenure Lease Extension is dependent on the fulfilment of certain conditions stated in the JTC Offer Letter. While the REIT Manager is of the view that it is unlikely that the Land Tenure Lease Extension would not be granted, there is no assurance that the Land Tenure Lease Extension will definitely be granted in the JTC Grant Letter.

2 The actual upfront land premium will be determined by JTC at around the time the Land Tenure Lease Extension commences.

3 As the proposed payment of the Lease Extension Consideration constitutes an "interested party transaction" under the Property Funds Appendix (as defined herein), the Acquisition Fee will be in the form of Acquisition Fee Units which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix. Based on the Trust Deed, the REIT Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

(iv) any estimated stamp duty, professional and other fees and expenses which is estimated to be approximately S$2.2 million.

2.6 Method of Financing

The REIT Manager intends to finance the Total Transaction Cost through the following:

(i) S$350.0 million will be funded through SGD-denominated debt financing;

(ii) S$12.1 million will be funded through existing cash[1]; and

(iii) S$3.5 million will be funded through the issuance of Acquisition Fee Units[2].

2.7 Certain Terms and Conditions of the Lease Extension Agreement

In connection with the JTC Cover Letter, the Purchaser has on 26 December 2025 entered into the adjusted lease extension agreement (the "**Lease Extension Agreement**") with the Vendors and Memphis 1 in relation to the payment of the Lease Extension Consideration of S$350.0 million.

The payment of the Lease Extension Consideration is:

(i) conditional upon the entry into the Payment Undertaking Deeds (as defined herein) on the date of the Lease Extension Agreement; and

(ii) based on the terms in the JTC Offer Letter being substantially in the form as attached in the JTC Cover Letter and any differences not being prejudicial to Keppel DC REIT, Memphis 1 or the value of the Land and the buildings erected on it.

The payment of the Lease Extension Consideration on the Completion Date is not subject to JTC issuing the JTC Offer Letter or Memphis 1 accepting the JTC Offer Letter in the event that it has been issued.

In the event that the terms of the JTC Offer Letter are not substantially in the form as attached in the JTC Cover Letter and any differences are prejudicial to Keppel DC REIT, Memphis 1 or the value of the Land and the buildings erected on it, the parties shall discuss in good faith on whether to proceed with the Land Tenure Lease Extension on the terms set out in the JTC Offer Letter. Keppel DC REIT shall procure that Memphis 1 shall not, during the Relevant Period[3], accept or reject the JTC Offer Letter or any other offer for further lease term without the prior written consent of the other parties. In the event that (a) the parties agree to reject the JTC Offer Letter, (b) the relevant condition is not removed or modified by JTC by the end of the Relevant Period or (c) the parties are unable to reach a unanimous agreement by the end of the Relevant Period to accept the Land Tenure Lease Extension, Keppel DC REIT shall procure Memphis 1 to reject the JTC Offer Letter.

Upon the occurrence of a Relevant Event (as defined herein) within the Relevant Period and

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1 Upfront land premium reserves and part of the capital expenditures reserves set aside in FY2025 (as defined herein) for KDC SGP 7 and KDC SGP 8 have been utilised as existing cash to settle part of the Total Transaction Cost.

2 In the event where JTC does not grant the Land Tenure Lease Extension, the REIT Manager will return the acquisition fee amount of approximately S$3.5 million to Keppel DC REIT in cash.

3 "**Relevant Period**" refers to (i) 30 June 2029, (ii) in the event that JTC has not issued the JTC Offer Letter or any other letter of offer or the Confirmation of Tenure (as defined herein) has not been received by Memphis 1 by 30 June 2029, the Relevant Period shall automatically extend to 6 November 2030, in line with the end of the Five-Year Period or (iii) such later date if the Relevant Period is extended.

after the Lease Extension Consideration has been paid by the Purchaser, the Undertaking Parties (as defined herein) shall pay to the Purchaser amounts in accordance with the Payment Undertaking Deeds.

If a force majeure event occurs during the Relevant Period and any of the parties require an extension of time to fulfil the conditions imposed by JTC in connection with the grant of the Land Tenure Lease Extension and if JTC has not objected to such extension of time, the parties shall, prior to the expiry of the Relevant Period, discuss in good faith with a view to agree on an extension of the Relevant Period ending on a date falling after 6 November 2030. For the avoidance of doubt, there is no binding obligation on the parties to extend the Relevant Period or enter into any agreements in relation thereto.

2.8 Certain Terms and Conditions of the Payment Undertaking Deeds

The Purchaser has on 26 December 2025 entered into payment undertaking deeds (the "**Payment Undertaking Deeds**") with each of Keppel Data Centres Holding Pte. Ltd. ("**KDCHPL**"), Times Properties Private Limited ("**TPPL**") and an unrelated third party[1] (collectively, the "**Undertaking Parties**"), for amounts to be returned to Keppel DC REIT upon occurrence of a Relevant Event.

The key terms of each of the Payment Undertaking Deeds are as follows:

(i) the Undertaking Parties undertake to pay the Purchaser in the event that the Lease Extension Consideration has been paid by the Purchaser but where (1) during the Relevant Period, Memphis 1 does not receive the Confirmation of Tenure or JTC does not grant or revokes the grant of the Land Tenure Lease Extension of 10 years or (2) the terms of the JTC Offer Letter are not substantially in the form as attached in the JTC Cover Letter and any differences are prejudicial to Keppel DC REIT, Memphis 1 or the value of the Land and the buildings erected on it, and (a) the parties to the Lease Extension Agreement have unanimously agreed to reject the JTC Offer Letter, (b) the relevant condition is not removed or modified by JTC by the end of the Relevant Period or (c) the parties to the Lease Extension Agreement are unable to reach a unanimous agreement by the end of the Relevant Period to accept the Land Tenure Lease Extension (each, a "**Relevant Event**"), an amount equivalent to its respective Agreed Undertaking Percentage (as defined herein) of the following amounts:

   (a) an amount of S$350.0 million; and

   (b) all actual and reasonable finance costs incurred by Keppel DC REIT, the Purchaser and Memphis 1 in connection with the payment of the Lease Extension Consideration, including but not limited to break fund costs and all actual and reasonable costs and expenses incurred by Keppel DC REIT, the Purchaser and Memphis 1 in connection with the Land Tenure Lease Extension (including stamp duty and legal fees but excluding any costs and expenses the treatment of which has been prescribed in the Master Agreement and all other professional fees and audit costs), provided that the aggregate amount payable shall be no more than (i) the Agreed Undertaking Percentage of S$40.0 million for amounts payable which are

1 The unrelated third party is an entity affiliated with ADCF1.

attributable to the period up to and including 30 June 2029, (ii) the Agreed Undertaking Percentage of S$60.0 million[1] for amounts payable which are attributable to the period up to and including 6 November 2030, or (iii) in the case where the Relevant Period has been extended beyond 6 November 2030 in accordance with the terms of the Lease Extension Agreement, such amount as may be agreed between the Purchaser and the Undertaking Parties for amounts payable which are attributable to the period up to and including such extended date.

For the avoidance of doubt, no Relevant Event would be deemed to have occurred in the event that (i) Memphis 1 receives JTC's confirmation letter in writing during the Relevant Period that the Land Tenure Lease Extension has been granted (the "**Confirmation of Tenure**") or (ii) during the Relevant Period, JTC does not grant or revokes the grant of the Land Tenure Lease Extension, due to a fault, act or omission by Memphis 1 and/or the Purchaser;

(ii) the percentage contribution of KDCHPL, TPPL and the unrelated third party for amounts to be returned to the Purchaser are approximately 30.5%, 40.0% and 29.5% respectively (the "**Agreed Undertaking Percentage**");

(iii) the Undertaking Parties shall at all times maintain a net asset value of no less than its Agreed Undertaking Percentage multiplied by (a) S$390.0 million for the period till 30 June 2029[2], (b) S$410.0 million for the period commencing from 1 July 2029 till the termination of the respective Payment Undertaking Deed and (c) where the Relevant Period is extended beyond 6 November 2030 in accordance with the terms of the Lease Extension Agreement, an amount equivalent to the Agreed Undertaking Percentage multiplied by the sum of S$350.0 million plus such amount as may be agreed between the Purchaser and the Undertaking Parties as referred to in paragraph 2.8(i)(b)(iii) above for the period commencing from 7 November 2030 till the termination of the respective Payment Undertaking Deed;

(iv) with the consent of the Purchaser, the Undertaking Parties may be replaced by another entity (the "**Replacement Undertaking Party**"), through the Replacement Undertaking Party delivering to the Purchaser a duly executed undertaking deed in form and substance substantially the same as the Payment Undertaking Deed and provided that the Replacement Undertaking Party's net asset value at the time of execution of the replacement payment undertaking deed is no less than the minimum amount set out in paragraph 2.8(iii) above; and

(v) the Payment Undertaking Deed(s) terminate automatically upon the following:

(a) in the event that the Lease Extension Agreement is rescinded or terminated for any reason prior to the payment of the Lease Extension Consideration, this will terminate all the Payment Undertaking Deeds;

(b) in the event that the JTC Offer Letter is substantially in the form as attached

1 For the avoidance of doubt, this amount includes, and is not in addition to the S$40.0 million attributable to the period up to and including 30 June 2029.

2 For the unrelated third party, paragraph 2.8(iii)(a) does not apply and for the period till 6 November 2030, the unrelated third party will have to maintain a net asset value of no less than its Agreed Undertaking Percentage multiplied by S$410.0 million.

in the JTC Cover Letter, (i) the receipt by Memphis 1 of the Confirmation of Tenure during the Relevant Period or (ii) during the Relevant Period, JTC not granting or revoking the grant of the Land Tenure Lease Extension, due to a fault, act or omission by Memphis 1 and/or the Purchaser, will terminate all the Payment Undertaking Deeds;

(c) the discharge by any Undertaking Party of its payment obligations will terminate the relevant Payment Undertaking Deed; or

(d) the execution of a replacement payment undertaking deed by the Purchaser and a Replacement Undertaking Party will terminate the relevant Payment Undertaking Deed.

2.9 Certain Terms and Conditions of the KDC SGP 9 Supplemental Lease

Memphis 1 and Memphis 2 have entered into a supplemental lease in relation to KDC SGP 9 (the "**KDC SGP 9 Supplemental Lease**"). In particular, the amendments will also reflect the following:

(i) Memphis 2 will not be liable to pay any compensation to Memphis 1 and Memphis 1 shall not make any claims against Memphis 2 for damages, losses, costs and expenses of any nature which Memphis 1 may suffer or incur as a result of the Land Tenure Lease Extension not being granted, by reason of Memphis 2 failing to carry out works to develop KDC SGP 9 or to make the requisite investment; and

(ii) Memphis 2 will have the obligation to pay and/or reimburse the upfront land premium and any land rent, land premium, stamp duty and goods and services tax payable in connection with the Land Tenure Lease Extension in relation to the portion of the Land occupied by KDC SGP 9.

3. RATIONALE FOR THE LAND TENURE LEASE EXTENSION

The Land Tenure Lease Extension provides a further runway and flexibility to execute asset enhancement initiatives ("**AEI**"), including the fit-out of unutilised space into data halls at KDC SGP 8. These initiatives are expected to lead to further revenue and valuation uplift benefits due to the extended land tenure, amplifying returns on investment. Beyond AEI, the extended land tenure helps with client retention, contributing to a resilient portfolio and a consistent stream of high-quality cash flows.

The Land Tenure Lease Extension also deepens Keppel DC REIT's presence in Singapore, Asia's top data centre hub and reinforces its long-term strategic positioning. With strong demand, limited supply and low vacancy rates, Singapore continues to be a strong data centre market. KDC SGP 9 may be considered as a potential asset for acquisition by Keppel DC REIT after the asset is stabilised.

Post-Land Tenure Lease Extension, the weighted average land lease expiry of Keppel DC REIT's Singapore portfolio will also increase from 21.7 years to 25.0 years by rental income, while assets under management ("**AUM**") will increase by approximately 8.5% from S$5.7

billion to S$6.2 billion[1].

Please refer to paragraph 4 of the Letter to Unitholders in the 2024 Circular for the rationale for and benefits of acquiring KDC SGP 7 and KDC SGP 8.

4. PRO FORMA FINANCIAL EFFECTS

Please refer to paragraph 5 of the Letter to Unitholders in the 2024 Circular for further details relating to the pro forma financial effects of the proposed payment of the Lease Extension Consideration, together with the Proposed Shares and Notes Transactions[2], prepared based on the audited financial statements of Keppel DC REIT for the financial year ended 31 December 2023 and the assumptions as set out in the 2024 Circular.

5. CHAPTER 10 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual of the SGX-ST (the "**Listing Manual**") sets out the rules for significant transactions by Keppel DC REIT such as 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, as set out in Rule 1004 of the Listing Manual:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by Keppel DC REIT may fall into any of the categories set out above depending on the size of the relative figures computed on, *inter alia*, the base of comparison which have been set out in Rule 1006(c) of the Listing Manual, being the aggregate value of the consideration given, compared with Keppel DC REIT's market capitalisation.

Where any of the relative figures computed on the bases set out above exceeds 5.0%, the transaction is classified as a discloseable transaction. Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving Keppel DC REIT be made conditional upon approval by Unitholders in a general meeting.

The Lease Extension Consideration of S$350.0 million was previously approved by Unitholders at the 2024 EGM. Please refer to paragraph 9.1 of the Letter to Unitholders in the 2024 Circular for further details relating to the relative figures for the Lease Extension

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1 As at 30 September 2025. Includes investments in debt securities and the acquisition of Tokyo Data Centre 3 which completed on 19 November 2025 and assuming the completion of the acquisition of remaining interests in Keppel DC Singapore 3 and as Keppel DC Singapore 4. The increase in AUM is also attributable to the uplift in valuation for the 100% interests in KDC SGP 7 and KDC SGP 8, taking into account the Land Tenure Lease Extension.

2 The "**Proposed Shares and Notes Transactions**" refers to transaction described in the 2024 Circular, through which Keppel DC REIT acquired 99.49% economic interest in KDC SGP 7 and KDC SGP 8.

Consideration, together with the Proposed Shares and Notes Transactions, under the applicable bases of Rule 1006 of the Listing Manual.

6. INTERESTED PERSON TRANSACTION

6.1 Sponsor and Temasek as Controlling Unitholders of Keppel DC REIT and Controlling Shareholders of the REIT Manager

As at the date of this Announcement, Keppel Ltd. (the "**Sponsor**") has an aggregate deemed interest in 468,191,631 Units, which is equivalent to approximately 19.18% of the total number of Units in issue as at the date of this Announcement[1]. Therefore, the Sponsor is regarded as a controlling Unitholder ("**Controlling Unitholder**")[2] of Keppel DC REIT within the meaning of the Listing Manual and Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore ("**MAS**").

In addition, the REIT Manager is an indirect wholly owned subsidiary of the Sponsor. Therefore, the Sponsor is regarded as a controlling shareholder (a "**Controlling Shareholder**")[3] of the REIT Manager under both the Listing Manual and the Property Funds Appendix.

Further, Temasek Holdings (Private) Limited ("**Temasek**") has an aggregate deemed interest in 503,329,845 Units, which is equivalent to approximately 20.62% of the total number of Units in issue as at the date of this Announcement[4]. Therefore, Temasek is deemed as a Controlling Unitholder of Keppel DC REIT within the meaning of the Listing Manual and the Property Funds Appendix.

In addition, Temasek has an aggregate interest in 386,432,206 shares in the Sponsor (the "**Sponsor Shares**"), which is equivalent to approximately 21.45% of the total number of Sponsor Shares in issue as at the date of this Announcement[5]. The REIT Manager is an indirect wholly owned subsidiary of the Sponsor. Therefore, Temasek is deemed as a Controlling Shareholder of the REIT Manager under both the Listing Manual and the Property Funds Appendix.

6.2 Proposed payment of the Lease Extension Consideration, as an interested person transaction

The Lease Extension Consideration is payable pursuant to the master agreement dated 19 November 2024 (the "**Master Agreement**") and the Lease Extension Agreement, each of

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1 Based on a total number of 2,440,733,452 Units in issue as at the date of this Announcement.

2 For the purposes of the Property Funds Appendix, a "**Controlling Unitholder**" is a person who:
(a) holds directly or indirectly, 15.0% or more of the nominal amount of all voting units in Keppel DC REIT. The SGX-ST or the MAS may determine that such a person is not a controlling Unitholder; or
(b) in fact exercises control over Keppel DC REIT.

3 For the purposes of the Listing Manual, a "**Controlling Shareholder**" is a person who:
(a) holds directly or indirectly 15.0% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
(b) in fact exercises control over Keppel DC REIT.

4 Based on a total number of 2,440,733,452 Units in issue as at the date of this Announcement.

5 Based on a total number of 1,801,859,827 Sponsor Shares (excluding treasury shares) in issue as at the date of this Announcement.

which was entered into between the Purchaser, CPI SPV Seller, KDCH SPV Seller, Keppel Griffin, ADCF1, ADCF2, ADCF3, K6, and Times Genting and Memphis 1.

The Purchaser, being KDCR Singapore Sub-Trust 1, is a wholly owned sub-trust of Keppel DC REIT, and is an entity at risk[1] pursuant to Chapter 9 of the Listing Manual.

KDCH SPV Seller, Keppel Griffin, K6 and KDCHPL are subsidiaries of the Sponsor.

ADCF1, ADCF2 and ADCF3 are funds managed by a subsidiary of the Sponsor.

Each of CPI SPV Seller and Times Genting is directly wholly owned by TPPL, which is directly wholly owned by Cuscaden Peak Investments Private Limited ("**CPIPL**"). CPIPL is an indirect subsidiary of Temasek.

For the purposes of Chapter 9 of the Listing Manual, the following parties are (for the purpose of the Listing Manual) "interested persons" of Keppel DC REIT:

(i) KDCH SPV Seller, Keppel Griffin, K6, KDCHPL, ADCF1, ADCF2, and ADCF3, (being associates[2] of the Sponsor, which is a Controlling Unitholder of Keppel DC REIT and a Controlling Shareholder of the REIT Manager); and

(ii) CPI SPV Seller, Times Genting and TPPL (being an associate of Temasek, which is a Controlling Unitholder of Keppel DC REIT and a Controlling Shareholder of the REIT Manager).

Therefore, the proposed payment of the Lease Extension Consideration pursuant to the Master Agreement and the Lease Extension Agreement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual. The proposed payment of the Lease Extension Consideration of S$350.0 million was previously approved by Unitholders at the 2024 EGM, please refer to paragraph 9.2.7 of the Letter to Unitholders in the 2024 Circular for further details.

As described in paragraph 2.8(i)(b), in addition to the S$350.0 million, up to S$60.0 million may be returned to Keppel DC REIT by the Undertaking Parties in the listed scenarios. KDCHPL and TPPL are "interested persons" of Keppel DC REIT. In relation to such amount up to S$60.0 million, the relevant interested person amount for each interested persons is as follows:

(i) The amounts which may be returned by KDCHPL, based on its Agreed Undertaking Percentage, is S$18.3 million and represents approximately 0.5% of Keppel DC REIT Group's latest audited net tangible asset ("**NTA**"). When aggregated with the value of other interested person transactions entered into with the Sponsor in the financial year ending 31 December 2025 ("**FY2025**"), this represents approximately 4.0% of Keppel DC REIT Group's latest audited NTA.

(ii) The amounts which may be returned by TPPL, based on its Agreed Undertaking

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1 According to Rule 904(2)(a) of the Listing Manual, an "**entity at risk**" includes the issuer. According to Rule 904(2)(b) of the Listing Manual, an "**entity at risk**" includes a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange.

2 For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an "**associate**" means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

Percentage, is S$24.0 million and represents approximately 0.7% of Keppel DC REIT Group's latest audited NTA. There are no other interested person transactions entered into with Temasek in FY2025.

As the above figures do not exceed 5.0% of Keppel DC REIT Group's latest audited NTA, Unitholders' approval is not required in respect of the return of amounts by KDCHPL or TPPL to Keppel DC REIT.

6.3 Entry into the KDC SGP 9 Supplemental Lease, as an interested person transaction

The KDC SGP 9 Supplemental Lease was entered into between Memphis 1 and Memphis 2.

As Memphis 2 is a fund managed by a subsidiary of the Sponsor, Memphis 2 (being an associate of the Sponsor, which is a Controlling Unitholder of Keppel DC REIT and a Controlling Shareholder of the REIT Manager) is (for the purpose of the Listing Manual) an "interested person" of Keppel DC REIT.

However, as the amendments made are clarificatory in nature with no consideration being transferred between Memphis 1 and Memphis 2 at this juncture, there is no value for aggregation with other interested person transactions entered into with the Sponsor in FY2025.

6.4 Other interested person transactions

The total interested person transactions which Keppel DC REIT has entered into during the current financial year (including with the Sponsor group) is S$161.7 million (including the transactions which are the subject of this Announcement).

7. OTHER INFORMATION

7.1 Interests of Directors and Substantial Unitholders

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

Based on the Register of Directors' Unitholdings maintained by the REIT Manager and save as disclosed in the table below, none of the Directors 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	%	No. of Units	%		
Christina Tan	64,908	0.0027	-	-	64,908	0.0027
Low Huan Ping	62,834	0.0026	-	-	62,834	0.0026
Yeo Siew Eng	31,694	0.0013	-	-	31,694	0.0013
Andrew Tan	15,200	0.0006	-	-	15,200	0.0006
Chua Soon Ghee	28,102	0.0012	-	-	28,102	0.0012

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%	No. of Units	%		
Thomas Pang	188,976	0.0077	-	-	188,976	0.0077

Note:

(1) The percentage is based on 2,440,733,452 Units in issue as at the date of this Announcement.

The table below sets out the interest in Sponsor Shares which are held by the Directors.

Name of Directors	Direct Interest		Deemed Interest		Total No. of Sponsor Shares held	%(1)	No. of Outstanding Sponsor Share Options	Contingent Award of Sponsor Shares	
	No. of Sponsor Shares	%(1)	No. of Sponsor Shares	%(1)				Sponsor Performance Share Plan	Sponsor Restricted Share Plan
Christina Tan	2,534,898	0.1407	-	-	2,534,898	0.1407	-	1,091,950	185,100
Low Huan Ping	27,000	0.0015	-	-	27,000	0.0015	-	-	-
Yeo Siew Eng	-	-	-	-	-	-	-	-	-
Andrew Tan	-	-	-	-	-	-	-	-	-
Chua Soon Ghee	-	-	-	-	-	-	-	-	-
Thomas Pang	1,104,794	0.0613	-	-	1,104,794	0.0613	-	50,000	34,978

Note:

(1) The percentage is based on a total number of 1,801,859,827 Sponsor Shares (excluding treasury shares of 18,697,940) in issue as at the date of this Announcement.

Based on information available to the REIT Manager, 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)		
Temasek(2)	-	-	503,329,845	20.6221	503,329,845	20.6221
The Sponsor(3)	-	-	468,191,631	19.1824	468,191,631	19.1824
Keppel Management Ltd. ("**KML**")(4)	-	-	438,166,074	17.9522	438,166,074	17.9522
Keppel DC Investment Holdings Pte. Ltd. ("**KDCIH**")	438,166,074	17.9522	-	-	438,166,074	17.9522

Notes:

(1) The percentage is based on 2,440,733,452 Units in issue as at the date of this Announcement.

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

(3) The Sponsor's deemed interest arises from its shareholdings in (i) KDCIH, a wholly-owned subsidiary of KML, which is in turn a wholly owned subsidiary of the Sponsor and (ii) Keppel DC REIT Management Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd., which is in turn a subsidiary of the Sponsor.

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

Save for the Units and the Sponsor Shares which are held by Directors and interests, direct or indirect, as disclosed in this Announcement, and Christina Tan who has interests in an employee vehicle that invests in ADCF3, based on information available to the REIT Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the proposed payment of the Lease Extension Consideration.

7.2 Directors' service contracts

No person is proposed to be appointed as a director of the REIT Manager in connection with the proposed payment of the Lease Extension Consideration or any other transactions contemplated in relation to the proposed payment of the Lease Extension Consideration.

7.3 Documents on display

Copies of the following documents are available for inspection by appointment during normal business hours at the registered office of the REIT Manager[1] at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

(i) the Lease Extension Agreement;

(ii) the Payment Undertaking Deeds; and

(iii) the KDC SGP 9 Supplemental Lease.

The Trust Deed will also be available for inspection at the registered office of the REIT 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
26 December 2025

1 Prior appointment with the REIT Manager (telephone: +65 6803 1818) will be appreciated.

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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the units.