THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

CIRCULAR DATED 10 NOVEMBER 2014

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy or correctness of any of the statements made, reports contained or opinions expressed in this circular dated 10 November 2014 ("**Circular**").

If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Keppel Telecommunications & Transportation Ltd ("**Keppel T&T**" or the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Keppel Telecommunications & Transportation Ltd
(Company Registration No. 196500115G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED LISTING OF KEPPEL DC REIT AND THE PROPOSED DIVESTMENT

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms	:	23 November 2014 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	25 November 2014 at 2.30 p.m.
Place of Extraordinary General Meeting	:	Raffles City Convention Centre Atrium Ballroom (Level 4) 80 Bras Basah Road Singapore 189560

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

"A$"	:	The lawful currency for the time being of the Commonwealth of Australia
"AEPim"	:	AEP Investment Management Pte. Ltd.
"Authority"	:	The Monetary Authority of Singapore
"Board"	:	The board of Directors
"Boxtel"	:	Boxtel Investments Limited, a wholly-owned subsidiary of Keppel Data Centres
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular dated 10 November 2014
"Citadel 100"	:	Citadel100 Datacenters Limited
"Citadel 100 Data Centre"	:	The 30-year lease interest (expiring in 2041) in the property known as Citadel 100 Data Centre, located at Unit 4031 – 4033, Citywest Business Park, Co Dublin, Ireland
"Citadel 100 Interest"	:	The Company's 50% interest in Citadel 100, which holds Citadel 100 Data Centre
"Citadel 100 Share Purchase Agreement"	:	The conditional share (and loan capital) purchase agreement to be entered into between Keppel Data Centres and Securus C100 for the sale by Keppel Data Centres of, among others, the Citadel 100 Interest
"Citadel 100 Consideration"	:	Has the meaning ascribed to it under the heading entitled "Citadel 100 Share Purchase Agreement" in paragraph 4.1(f) of the Letter to Shareholders
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Datahub"	:	Keppel Datahub Pte. Ltd.
"Digihub"	:	Keppel Digihub Ltd
"Directors"	:	The directors of the Company for the time being
"EGM" or **"Extraordinary General Meeting"**	:	The extraordinary general meeting of the Company, notice of which is given on pages B-1 to B-2 of this Circular
"Gore Hill Consideration"	:	Has the meaning ascribed to it under the heading entitled "Gore Hill Share Purchase Agreement" in paragraph 4.1(f) of the Letter to Shareholders

"Gore Hill Data Centre"	:	The freehold interest in the property known as Gore Hill Data Centre, located at 5 Broadcast Way (South Gate) Artarmon, NSW 2064, Australia
"Gore Hill Interest"	:	The Company's 100% interest in Boxtel which holds 30% of the issued share capital of Securus Guernsey 2 Limited, which holds 100% of the issued units in Securus Australia Trust No. 2 and 100% of the issued share capital of Securus Australia No. 2 Pty Limited which, acting in its capacity as trustee of Securus Australia Trust No. 2, in turn holds Gore Hill Data Centre
"Gore Hill Share Purchase Agreement"	:	The conditional share purchase agreement to be entered into between Keppel Data Centres and the REIT Trustee for the sale by Keppel Data Centres of, among others, the Gore Hill Interest
"Group"	:	The Company and its subsidiaries
"Independent Valuers"	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Colliers International New Zealand Limited, Cushman & Wakefield VHS Pte. Ltd. and CBRE Limited
"IPO Price"	:	The issue price of each Unit to be issued in connection with the Offering
"KDCH"	:	Keppel Data Centres Holding Pte. Ltd., a joint venture company held by the Company and Keppel Land Limited in the proportion of 70% and 30% respectively
"KDCIH"	:	Keppel DC Investment Holdings Pte. Ltd. (formerly known as TradeOneAsia Pte Ltd), a wholly-owned subsidiary of Keppel T&T
"KDCRM"	:	Keppel DC REIT Management Pte. Ltd. (formerly known as Keppel Data Centre Investment Management Pte. Ltd.), a wholly-owned subsidiary of Keppel T&T
"Keppel Data Centres"	:	Keppel Data Centres Pte. Ltd., a wholly-owned subsidiary of Keppel T&T
"Keppel T&T" or the **"Company"**	:	Keppel Telecommunications & Transportation Ltd
"Keppel T&T ROFR"	:	The right of first refusal to be granted by Keppel T&T, as Sponsor, to Keppel DC REIT with effect from the Listing Date, as further described in paragraph 4.1(i) of the Letter to Shareholders
"KTT Group"	:	In relation to the Keppel T&T ROFR, the Company and any of its existing or future subsidiaries

"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 5 November 2014
"Listing Date"	:	The date of listing of Keppel DC REIT on the Main Board of the SGX-ST
"Listing Manual"	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
"Loan Capital"	:	Has the meaning ascribed to it in paragraph 4.1(f) of the Letter to Shareholders
"Management Rights and Assets Purchase Agreement"	:	The management rights and assets purchase agreement entered into by KDCRM and AEPim on 17 December 2013
"NAV"	:	Net asset value
"NTA"	:	Net tangible assets
"Offering"	:	The initial public offering of the Units
"Option Agreements"	:	The S25 Option Agreement and the T25 Option Agreement
"Ordinary Resolution"	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Company's memorandum and articles of association
"Private Trust Distribution"	:	Has the meaning ascribed to it in paragraph 1.3(a) of the Letter to Shareholders
"Private Trust Redemption"	:	Has the meaning ascribed to it in paragraph 1.3(a) of the Letter to Shareholders
"Private Trust Units"	:	Has the meaning ascribed to it in paragraph 1.3(a) of the Letter to Shareholders
"Properties"	:	S25, T25, Gore Hill Data Centre and Citadel 100 Data Centre, and "**Property**" means either of them
"Property Funds Appendix"	:	Appendix 6 of the Code on Collective Investment Schemes
"Proposed Disposal"	:	In relation to the Keppel T&T ROFR, means a proposed disposal of any interest by a Relevant Entity in any Relevant Asset which is owned by the Relevant Entity
"Proposed Divestment"	:	The proposed divestment of the Company's interest in the Properties

"Proposed Listing of Keppel DC REIT"	:	The proposed listing of Keppel DC REIT
"Proposed Redemption"	:	The proposed redemption of the Company's interests in the Private Trust Units (held through SDPF) under the Private Trust Redemption
"Proposed REIT Transactions"	:	Has the meaning ascribed to it in paragraph 6.1 of the Letter to Shareholders
"Proposed Subscription"	:	The proposed subscription by the Company, either directly or indirectly, for new Units in the Offering comprising at least a 30.1% interest in Keppel DC REIT as at completion of the Offering (after the full exercise of any over-allotment)
"Purchase Agreements"	:	The Gore Hill Share Purchase Agreement, the Citadel 100 Share Purchase Agreement, the S25 Sale and Purchase Agreement and the T25 Sale and Purchase Agreement
"REIT Manager"	:	KDCRM, in its capacity as manager of Keppel DC REIT
"REIT Trustee"	:	The Trust Company (Asia) Limited, an independent third party trustee in its capacity as trustee of Keppel DC REIT
"Relevant Asset"	:	In relation to the Keppel T&T ROFR, means any income-producing real estate which is used primarily for data centre purposes. Where such income-producing real estate is held by a Relevant Entity through an SPV established solely to own such real estate, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV
"Relevant Entity"	:	In relation to the Keppel T&T ROFR, means any member of the KTT Group or future private funds managed by the KTT Group, and where such subsidiaries are not wholly-owned by the Company or where the interests in such private funds are not wholly-owned by the Company and their other shareholder(s) or private fund investors(s) is/are third parties (i.e. not members of the KTT Group), such subsidiaries or private funds will be subject to the Keppel T&T ROFR only upon obtaining the consent of such third parties, and in this respect, the Company shall use its best endeavours to obtain such consent
"Right of First Refusal Period"	:	Has the meaning ascribed to it in paragraph 4.1(i) of the Letter to Shareholders
"Sale Shares"	:	Has the meaning ascribed to it in paragraph 4.1(f) of the Letter to Shareholders

"S25"	:	A 30-year leasehold interest (expiring in 2025 with option for a further 30 years commencing on the date immediately following the expiration of the initial 30-year term) in the property known as S25, located at 25 Serangoon North Ave 5, Singapore 554914
"S25 and T25 Agreements"	:	The S25 Lease Agreement, the S25 Facility Management Agreement, the T25 Lease Agreement and the T25 Facility Management Agreement
"S25 Consideration"	:	The consideration of S$262.8 million for the sale of Digihub's entire interest in S25
"S25 Customer Service Credits Payment"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders
"S25 Facility Management Agreement"	:	The facility management agreement to be entered into between Digihub and the REIT Trustee in respect of S25
"S25 Facility Manager"	:	Digihub
"S25 FMA Cap"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders
"S25 FMA Indemnity"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders
"S25 Interest"	:	The Company's 70% interest in S25
"S25 Lease Agreement"	:	The lease agreement to be entered into between Digihub and the REIT Trustee in respect of S25
"S25 Lease Option"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders
"S25 Option Agreement"	:	The option agreement to be entered into between Digihub and the REIT Manager, pursuant to which the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as trustee of Keppel DC REIT) the REIT Trustee will be granted the right to require Digihub to enter into the S25 Sale and Purchase Agreement and *vice versa*
"S25 Sale and Purchase Agreement"	:	The sale and purchase agreement to be entered into between Digihub and the REIT Trustee for the sale of Digihub's entire interest in S25 at the S25 Consideration
"SDPF"	:	Securus Data Property Fund Pte. Ltd.
"SDPT"	:	Securus Data Property Trust, a private trust constituted pursuant to a trust deed dated 17 March 2011 and renamed as "Keppel DC REIT" pursuant to the Trust Deed

"Securities Account"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts
"Securus C100"	:	Securus C100 Pte. Ltd., a wholly-owned subsidiary of Keppel DC REIT
"Seller's Loan Capital"	:	Has the meaning ascribed to it in paragraph 4.1(f) of the Letter to Shareholders
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte Ltd
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term, "**Shareholders**", shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the share capital of the Company
"Sponsor"	:	The sponsor of Keppel DC REIT, being Keppel T&T
"Sponsor Undertaking"	:	The undertaking to be provided by the Company to the REIT Trustee to provide Unitholders with the right to endorse the appointment of each of the directors of the REIT Manager at the annual general meetings of Keppel DC REIT, as further described in paragraph 4.1(j) of the Letter to Shareholders
"SPV"	:	Single purpose vehicle, company or entity
"sq ft"	:	Square feet
"T25"	:	A 30-year leasehold interest (expiring in 2021 with option for a further 30 years commencing on the date immediately following the expiration of the initial 30-year term) in the property known as T25, located at 25 Tampines Street 92, Singapore 528877
"T25 Consideration"	:	The consideration of S$162.0 million for the sale of Datahub's entire interest in T25
"T25 Customer Service Credits Payment"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders
"T25 Facility Management Agreement"	:	The facility management agreement to be entered into between Datahub and the REIT Trustee in respect of T25
"T25 Facility Manager"	:	Datahub
"T25 FMA Cap"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders

"T25 FMA Indemnity"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders
"T25 Interest"	:	The Company's 70% interest in T25
"T25 Lease Agreement"	:	The lease agreement to be entered into between Datahub and the REIT Trustee in respect of T25
"T25 Lease Option"	:	Has the meaning ascribed to it in paragraph 4.1(h) of the Letter to Shareholders
"T25 Option Agreement"	:	The option agreement to be entered into between Datahub and the REIT Manager, pursuant to which the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as trustee of Keppel DC REIT) the REIT Trustee will be granted the right to require Datahub to enter into the T25 Sale and Purchase Agreement and *vice versa*
"T25 Sale and Purchase Agreement"	:	The sale and purchase agreement to be entered into between Datahub and the REIT Trustee for the sale of Datahub's entire interest in T25 at the T25 Consideration
"Trust Deed"	:	The first amending and restating deed entered into between the REIT Trustee and the REIT Manager on 24 October 2014
"Unit"	:	An undivided interest in Keppel DC REIT
"Unitholder"	:	A holder of Units in Keppel DC REIT
"Valuation Summaries"	:	The valuation summaries prepared by the Independent Valuers, as set out in **Appendix A** of this Circular
"**%**" or "**per cent.**"	:	Per centum or percentage
"**S$**", "**$**" and "**cents**"	:	The lawful currency for the time being of the Republic of Singapore
"**€**"	:	References to "€" are to the single currency of any member state of the European Union that has the Euro as its lawful currency in accordance with the legislation of the European Union relating to European Economic and Monetary Union

The terms "**Depositor**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**").

The terms "**subsidiary**" and "**substantial shareholder**" shall have the meanings ascribed to them in Sections 5 and 81 of the Companies Act respectively.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Loh Chin Hua (Chairman) Thomas Pang Thieng Hwi (Chief Executive Officer and Executive Director) Bernard Tan Tiong Gie (Independent Director) Wee Sin Tho (Independent Director) Tan Boon Huat (Independent Director) Neo Boon Siong (Independent Director) Karmjit Singh (Independent Director) Lim Chin Leong (Independent Director) Chan Hon Chew (Non-Independent and Non-Executive Director) Khor Poh Hwa (Non-Independent and Non-Executive Director)
COMPANY SECRETARIES	:	Tok Boon Sheng Kelvin Chua Hua Yeow
REGISTERED OFFICE	:	1 Harbourfront Avenue #18-01 Keppel Bay Tower Singapore 098632
SHARE REGISTRAR	:	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore 048623
LEGAL ADVISER TO THE COMPANY	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
INDEPENDENT VALUERS	:	Cushman & Wakefield VHS Pte. Ltd. 3 Church Street #09-03 Samsung Hub Singapore 049483 (appointed by the REIT Manager and adopted by the Company for the valuation of S25, T25 and Gore Hill Data Centre) Colliers International Consultancy & Valuation (Singapore) Pte Ltd 1 Raffles Place #45-00 One Raffles Place Singapore 048616

Colliers International New Zealand Limited
Level 27, 151 Queen Street PO Box 1631, Auckland 1140, New Zealand

(appointed by The Trust Company (Asia) Limited, an independent third party trustee in its capacity as trustee of Keppel DC REIT (the "**REIT Trustee**"), and adopted by the Company for the valuation of S25, T25, Gore Hill Data Centre and Citadel 100 Data Centre)

CBRE Limited
Henrietta House, Henrietta Place, London W1G 0NB

(appointed by the REIT Manager and adopted by the Company for the valuation of Citadel 100 Data Centre)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM of the Company, notice of which is given on pages B-1 to B-2 of this Circular, is indicative only and is subject to change at the Company's absolute discretion as well as applicable regulatory requirements. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event		Date and Time
Last date and time for lodgement of Proxy Forms	:	23 November 2014 at 2.30 p.m.
Date and time of the EGM	:	25 November 2014 at 2.30 p.m.
Proposed Divestment		
Target date for completion of the Proposed Divestment	:	Date of listing of Keppel DC REIT on the Main Board of the SGX-ST, which is expected to take place on or around 12 December 2014 (or such other date as may be agreed between the Company and the REIT Trustee)

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD

Company Registration No. 196500115G
(Incorporated in the Republic of Singapore)

Directors
Loh Chin Hua (Chairman)
Thomas Pang Thieng Hwi (Chief Executive Officer and Executive Director)
Bernard Tan Tiong Gie (Independent Director)
Wee Sin Tho (Independent Director)
Tan Boon Huat (Independent Director)
Neo Boon Siong (Independent Director)
Karmjit Singh (Independent Director)
Lim Chin Leong (Independent Director)
Chan Hon Chew (Non-Independent and Non-Executive Director)
Khor Poh Hwa (Non-Independent and Non-Executive Director)

Registered Office
1 Harbourfront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

10 November 2014

To: The Shareholders of Keppel Telecommunications & Transportation Ltd

Dear Sir/Madam

THE PROPOSED LISTING OF KEPPEL DC REIT AND THE PROPOSED DIVESTMENT

1. BACKGROUND

1.1 Introduction

Headquartered in Singapore, Keppel T&T offers integrated services and solutions in two core businesses: logistics and data centres. The logistics division offers one-stop, integrated logistics solutions to help clients manage their entire supply chain, while the data centre division owns, acquires, develops and manages high-availability data centre facilities.

1.2 The Directors are convening the EGM to be held on 25 November 2014 to seek Shareholders' approval for the proposed listing of Keppel DC REIT (the "**Proposed Listing of Keppel DC REIT**") and the proposed divestment to Keppel DC REIT of:

(a) 70% interest ("**S25 Interest**") in a 30-year leasehold interest (expiring in 2025 with an option for a further 30 years commencing on the date immediately following the expiration of the initial 30-year term) in the property known as S25, located at 25 Serangoon North Ave 5, Singapore 554914 ("**S25**"). S25 is currently held by Keppel Digihub Ltd ("**Digihub**"), which is a wholly-owned subsidiary of Keppel Data Centres Holding Pte. Ltd. ("**KDCH**"), a joint venture company held by the Company and Keppel Land Limited in the proportion of 70% and 30% respectively. Immediately upon completion of the sale to Keppel DC REIT, Keppel DC REIT will enter into a 10-year lease with Digihub in respect of S25 with an option to renew for a further term of five years. Digihub will also be appointed as the facility manager for S25;

(b) 70% interest ("**T25 Interest**") in a 30-year leasehold interest (expiring in 2021 with an option for a further 30 years commencing on the date immediately following the expiration of the initial 30-year term) in the property known as T25, located at 25 Tampines Street 92, Singapore 528877 ("**T25**"). T25 is currently held by Keppel Datahub Pte. Ltd. ("**Datahub**"), which is a wholly-owned subsidiary of KDCH. Immediately upon completion of the sale to Keppel DC REIT, Keppel DC REIT will enter into a 10-year lease with Datahub in respect of T25 with an option to renew for a further term of five years. Datahub will also be appointed as the facility manager for T25;

(c) 100% interest ("**Gore Hill Interest**") in Boxtel Investments Limited ("**Boxtel**") which holds 30% of the issued share capital of Securus Guernsey 2 Limited, which holds 100% of the issued units in Securus Australia Trust No. 2 and 100% of the issued share capital of Securus Australia No. 2 Pty Limited which, acting in its capacity as trustee of Securus Australia Trust No. 2, in turn holds the freehold interest in the property known as Gore Hill Data Centre, located at 5 Broadcast Way (South Gate) Artarmon, NSW 2064, Australia ("**Gore Hill Data Centre**") and the transfer of the outstanding shareholder loan which Keppel Data Centres Pte. Ltd. ("**Keppel Data Centres**") extended to Boxtel; and

(d) 50% interest ("**Citadel 100 Interest**") in Citadel100 Datacenters Limited ("**Citadel 100**"), which holds the 30-year lease interest (expiring in 2041) in the property known as Citadel 100 Data Centre, located at Unit 4031 – 4033, Citywest Business Park, Co Dublin, Ireland ("**Citadel 100 Data Centre**" and collectively with S25, T25 and Gore Hill Data Centre, the "**Properties**") and the transfer of the outstanding shareholder loan which Keppel Data Centres extended to Citadel 100,

(collectively, the "**Proposed Divestment**").

By approving the Resolution (the Proposed Listing of Keppel DC REIT and the Proposed Divestment), Shareholders are deemed to have approved the entry into all agreements and transactions by the Company (whether directly or indirectly through its subsidiaries) in connection therewith and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Listing of Keppel DC REIT and the Proposed Divestment.

(See paragraph 4 for further details.)

For the avoidance of doubt, the actual completion of the Proposed Divestment shall be conditional on the initial public offering of Keppel DC REIT and the listing and quotation of Units and commencement of trading of the Units on the SGX-ST taking place. In the event that such listing and trading of the Units does not take place, the Proposed Divestment will not occur.

In the meantime, Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing with shares in the Company.

For the avoidance of doubt, following the completion of the Proposed Divestment, the Company will continue to offer integrated services and solutions in its two core businesses: logistics and data centres, and there will be no change to the core business of the Company and its subsidiaries (the "Group").

1.3 Resolution: The Proposed Listing of Keppel DC REIT and the Proposed Divestment

(a) The Proposed Listing of Keppel DC REIT

In connection with the Proposed Listing of Keppel DC REIT, the Company proposes:

(i) to list Keppel DC REIT, a real estate investment trust to be authorised by the Monetary Authority of Singapore (the "**Authority**") as an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore and to be listed on the Main Board of the SGX-ST;

(ii) to be the sponsor of Keppel DC REIT (the "**Sponsor**");

(iii) that a wholly-owned subsidiary of the Company, Keppel DC REIT Management Pte. Ltd. ("**KDCRM**") (formerly known as Keppel Data Centre Investment Management Pte. Ltd.), will be the sole manager of Keppel DC REIT (the "**REIT Manager**");

(iv) to hold through a wholly-owned subsidiary of the Company, Keppel DC Investment Holdings Pte. Ltd. ("**KDCIH**") (formerly known as TradeOneAsia Pte Ltd), at least a 30.1% interest in Keppel DC REIT as at the completion of the initial public offering (the "**Offering**") of units in Keppel DC REIT ("**Units**") (after the full exercise of any over-allotment);

(v) to agree to a lock-up arrangement for itself and KDCIH in respect of their direct and indirect effective interest in certain Units which are held by them for the period commencing from the date of issuance of the Units until the date falling 180 days after the date of listing of Keppel DC REIT on the Main Board of the SGX-ST (the "**Listing Date**") (both dates inclusive);

(vi) as Sponsor of Keppel DC REIT, to grant the Keppel T&T ROFR (as defined herein) to Keppel DC REIT; and

(vii) to provide the Sponsor Undertaking (as defined herein) to the REIT Trustee.

It is currently envisaged that Keppel DC REIT will be a real estate investment trust established with the investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate-related assets, with an initial focus on Asia-Pacific and Europe.

The initial portfolio of Keppel DC REIT is expected to comprise interests in the following eight data centre properties located in Asia-Pacific and Europe:

(i) two data centres in Singapore, being S25 and T25;

(ii) two data centres in Australia, being Gore Hill Data Centre in Sydney and iseek Data Centre in Brisbane;

(iii) one data centre in Malaysia, being Basis Bay Data Centre in Selangor[1] ; and

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[1] Keppel DC REIT is expected to hold a 99.0% interest in Basis Bay Capital Management Sdn Bhd, which holds the Basis Bay Data Centre, with E-Basis Bay Sdn Bhd (the original vendor of the property) holding the remaining 1.0%.

(iv) three data centres in Europe, being GV7 Data Centre in London, the United Kingdom, Almere Data Centre in Amsterdam, the Netherlands and Citadel 100 Data Centre in Dublin, Republic of Ireland.

A private trust known as Securus Data Property Trust ("**SDPT**") was constituted on 17 March 2011. On 24 October 2014, SDPT has been renamed as "Keppel DC REIT" pursuant to a first amending and restating deed entered into between the REIT Trustee and the REIT Manager (the "**Trust Deed**").

Currently, the units in Keppel DC REIT are wholly-owned by Securus Data Property Fund Pte. Ltd. ("**SDPF**"), a private fund which is in turn held by the existing investors, being the Company (held through Keppel Data Centres) and certain other investors.

SDPF is currently jointly managed by KDCRM and AEP Investment Management Pte. Ltd. ("**AEPim**"). KDCRM was one of two trustee-managers of SDPT (the other being AEPim) which has been retained as the sole manager of Keppel DC REIT. AEPim is not an interested person (as defined in the Listing Manual) in relation to the Company.

KDCRM entered into a management rights and assets purchase agreement with AEPim on 17 December 2013 (the "**Management Rights and Assets Purchase Agreement**") to acquire *inter alia* (I) AEPim's management rights of SDPF and SDPT and (II) 150,000 ordinary shares in the share capital of Securus Partners Pte. Ltd. ("**SPPL**"), representing 50% of the issued share capital of SPPL. SPPL is a 50-50 joint venture company between KDCRM and AEPim which provides administrative services to SDPF. The consideration payable by KDCRM under the Management Rights and Assets Purchase Agreement is S$17.0 million and was negotiated on a willing-buyer and willing-seller basis taking into consideration the net asset value ("**NAV**") of SPPL and the market comparables for a fund management company with a similar asset under management as SDPF (through SDPT). The NAV of SPPL as at 31 October 2014 is S$661,553.65. Completion of the acquisition under the Management Rights and Assets Purchase Agreement is conditional upon the successful closing of the Offering and the purchase consideration is payable in full in cash upon completion. To facilitate the Offering, AEPim has retired as trustee-manager of SDPT notwithstanding that completion of the acquisition has not occurred. However, AEPim will be re-appointed as trustee-manager of SDPT if the Offering does not occur.

The Company (through Keppel Data Centres) currently has an interest of approximately 35% in the 165,000,000 issued units of Keppel DC REIT (held through SDPF) (the "**Private Trust Units**"). A sub-division of the Private Trust Units will be undertaken on or prior to the date of lodgement of the preliminary prospectus of Keppel DC REIT with the Authority.

SDPF has not been granted any special rights under the Trust Deed that are distinct from the rights enjoyed by any other Unitholder under the Trust Deed, save for the distribution to be made by Keppel DC REIT to SDPF of an aggregate amount based on the REIT Manager's best estimate of Keppel DC REIT's remaining net income (net of tax payable thereon by Keppel DC REIT) for the period from 1 October 2014 to the day immediately preceding the Listing Date (including for the avoidance of doubt the fair value gains) (the "**Private Trust Distribution**") and for the redemption of all the Private Trust Units immediately after the listing of Keppel DC

REIT on the Main Board of the SGX-ST at a redemption price which shall be equivalent to the issue price of each Unit to be issued in connection with the Offering (the "**IPO Price**").

SDPF has agreed with each of the REIT Trustee and the REIT Manager that the Private Trust Distribution will constitute full and final settlement of its distribution entitlement from Keppel DC REIT.

It is expected that all of the Private Trust Units will be fully redeemed in cash (the "**Private Trust Redemption**") with part of the proceeds from the Offering on the Listing Date at the IPO Price, whereupon all the Private Trust Units will be cancelled. The IPO Price will represent a premium to the NAV per Unit as at the Listing Date. SDPF will then distribute the redemption proceeds upstream post listing to the existing investors, including the Company (through Keppel Data Centres). The proceeds to be received by the Company (through Keppel Data Centres) for the proposed redemption of the Company's interests in the Private Trust Units (held through SDPF) under the Private Trust Redemption (the "**Proposed Redemption**") is intended to be used for the purposes described in paragraph 4.1(d).

Separately but concurrently with the Offering, the Company currently intends to subscribe for new Units comprising at least a 30.1% interest in Keppel DC REIT as at the completion of the Offering (after the full exercise of any over-allotment) (the "**Proposed Subscription**").

The Offering is subject, among other things, to prevailing market conditions and the receipt of the requisite regulatory approvals from the SGX-ST and the Authority.

Keppel T&T ROFR

In connection with the Proposed Listing of Keppel DC REIT, it is proposed that the Company, as Sponsor, grants a right of first refusal to Keppel DC REIT over the sale of any interest in any income-producing real estate which is used primarily for data centre purposes (the "**Keppel T&T ROFR**").

(See paragraph 4.1(i) for further details on the Keppel T&T ROFR.)

Sponsor Undertaking

It is also proposed that the Company provides an undertaking ("**Sponsor Undertaking**") to the REIT Trustee to provide Unitholders with the right to endorse the appointment of each of the directors of the REIT Manager by way of an Ordinary Resolution[1] at the annual general meetings of Keppel DC REIT.

(See paragraph 4.1(j) for further details on the Sponsor Undertaking.)

(b) **The Proposed Divestment**

In connection with the Proposed Listing of Keppel DC REIT, the Company is seeking approval from Shareholders for the Proposed Divestment.

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[1] An "Ordinary Resolution" in this context means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders.

Entry into the Option Agreements and Purchase Agreements

It is proposed that the following agreements be entered into in connection with the Proposed Divestment as soon as practicable after the EGM:

(i) an option agreement between Digihub and the REIT Manager in respect of S25 (the "**S25 Option Agreement**");

(ii) an option agreement between Datahub and the REIT Manager in respect of T25 (the "**T25 Option Agreement**", together with the S25 Option Agreement, the "**Option Agreements**");

(iii) a conditional share purchase agreement between Keppel Data Centres and the REIT Trustee for the sale by Keppel Data Centres of, among others, the Gore Hill Interest (the "**Gore Hill Share Purchase Agreement**"); and

(iv) a conditional share (and loan capital) purchase agreement between Keppel Data Centres and Securus C100 Pte. Ltd. ("**Securus C100**") for the sale by Keppel Data Centres of, among others, the Citadel 100 Interest (the "**Citadel 100 Share Purchase Agreement**").

Pursuant to the Option Agreements (where the REIT Manager has nominated the REIT Trustee as trustee of Keppel DC REIT), the REIT Trustee will be granted the right to enter into sale and purchase agreements to purchase S25 and T25 (respectively, the "**S25 Sale and Purchase Agreement**" and the "**T25 Sale and Purchase Agreement**" and collectively, with the Gore Hill Share Purchase Agreement and the Citadel 100 Share Purchase Agreement, the "**Purchase Agreements**").

On or prior to the date of lodgement of the preliminary prospectus of Keppel DC REIT with the Authority, the call options under the Option Agreements will be exercised by the REIT Trustee (where the REIT Manager has nominated the REIT Trustee as trustee of Keppel DC REIT) and the S25 Sale and Purchase Agreement and the T25 Sale and Purchase Agreement will be entered into.

(See paragraph 4.1(e) for further details on the Option Agreements and paragraph 4.1(f) for further details on the Purchase Agreements.)

Entry into the S25 and T25 Agreements

It is proposed that the following agreements be entered into on the Listing Date in connection with the divestment of S25 and T25 to Keppel DC REIT:

(i) a lease agreement to be entered into between Digihub and the REIT Trustee in respect of S25 (the "**S25 Lease Agreement**");

(ii) a facility management agreement to be entered into between Digihub and the REIT Trustee in respect of S25 (the "**S25 Facility Management Agreement**");

(iii) a lease agreement to be entered into between Datahub and the REIT Trustee in respect of T25 (the "**T25 Lease Agreement**"); and

(iv) a facility management agreement to be entered into between Datahub and the REIT Trustee in respect of T25 (the "**T25 Facility Management Agreement**"),

(collectively, the "**S25 and T25 Agreements**").

(See paragraph 4.1(h) for further details on the S25 and T25 Agreements.)

As Keppel DC REIT and the Offering will be subject to review by the relevant regulators, the terms of the agreements set out above and as described in this Circular may be subject to amendments pursuant to review by the relevant regulators, and an immediate announcement will be made by the Company to update Shareholders should any material amendments be made to the terms of the agreements pursuant to such review.

2. APPROVALS SOUGHT

Approval by way of an Ordinary Resolution is required in respect of the Proposed Listing of Keppel DC REIT and the Proposed Divestment.

By approving the Resolution (the Proposed Listing of Keppel DC REIT and the Proposed Divestment), Shareholders are deemed to have approved the entry into all agreements and transactions by the Company (whether directly or indirectly through its subsidiaries) in connection therewith (including but not limited to (a) the Option Agreements, (b) the Purchase Agreements, (c) the S25 and T25 Agreements, (d) the Proposed Redemption, (e) the Proposed Subscription, (f) the Keppel T&T ROFR and (g) the Sponsor Undertaking) and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Listing of Keppel DC REIT and the Proposed Divestment.

3. RATIONALE FOR THE PROPOSED RESOLUTION

The Proposed Listing of Keppel DC REIT and the Proposed Divestment will enable Keppel T&T to unlock asset value in its data centre division, strengthen Keppel T&T's financial position and provide a stable recurring source of income. Keppel T&T believes that the Proposed Listing of Keppel DC REIT and the Proposed Divestment will bring the following benefits to Shareholders:

(a) **Unlock value in the Properties**: The Proposed Divestment will unlock and release capital from the Properties back to the Group. Proceeds from the Proposed Divestment will allow the Group to pursue its growth strategies across its investments in logistics, data centre and other businesses.

(b) **Strengthen the Group's balance sheet**: Based on the pro forma financial effects set out in paragraph 6 below, assuming the Proposed Listing of Keppel DC REIT and the Proposed Divestment had been completed on 31 December 2013, the net tangible asset ("**NTA**") per Share will increase from S$0.85 to S$1.13 as at 31 December 2013. The net gearing is estimated to decrease from 77% to 60%, assuming the Proposed Listing of Keppel DC REIT and the Proposed Divestment had been completed on 31 December 2013. Based on the pro forma financial effects of the Proposed Listing of Keppel DC REIT and the Proposed Divestment, the Group's balance sheet would be significantly strengthened and provide additional debt capacity for future growth.

(c) **Create an efficient platform for the holding and management of data centre properties**: The Company believes that Keppel DC REIT would serve as an efficient

platform for holding and managing future data centre properties which the Company may divest, subject to mutual agreement and necessary approvals. Such disposals have the potential to realise the long-term capital appreciation value created in such properties, while at the same time, allowing the Company to continue developing such properties. In addition, Keppel DC REIT, being a separate listed vehicle, will be able to finance itself independently and will not need to rely on the Company for its financing needs.

(d) **Continued involvement in the Properties**: The Company currently expects to hold, either directly or indirectly, at least a 30.1% interest in Keppel DC REIT as at the completion of the Offering (after the full exercise of any over-allotment). Therefore, Shareholders would continue to benefit from the recurring distributable income from the Company's unitholdings in Keppel DC REIT.

(e) **Fee income:** As the REIT Manager, the Company's subsidiary, KDCRM, will earn a recurrent management fee for the management of Keppel DC REIT. This will add a valuable fee-based real estate investment trust management business to Keppel T&T's portfolio. In addition, as the Company (through Digihub and Datahub) will be appointed as the facility managers for S25 and T25, it will continue to benefit from the recurring facility management fees for these Properties.

4. DETAILS OF THE PROPOSED DIVESTMENT

4.1 Divestment of the Company's interest in the Properties to Keppel DC REIT

(a) **Description of the Properties**

S25

Digihub, a wholly-owned subsidiary of KDCH, which is in turn a joint venture company held by the Company and Keppel Land Limited in the proportion of 70% and 30% respectively, currently owns the leasehold interest in S25 and the corresponding option to renew for another 30 years. Under the Proposed Divestment, Digihub will sell its entire interest in S25 to the REIT Trustee. Immediately thereafter, S25 will be leased to Digihub for 10 years with an option to renew for a further term of five years. S25 is located at 25 Serangoon North Ave 5, Singapore 554914. S25 consists of 109,574 square feet ("**sq ft**") of lettable space.

T25

Datahub, a wholly-owned subsidiary of KDCH, currently owns the leasehold interest in T25 and the corresponding option to renew for another 30 years. Under the Proposed Divestment, Datahub will sell its entire interest in T25 to the REIT Trustee. Immediately thereafter, T25 will be leased to Datahub for 10 years with an option to renew for a further term of five years. T25 is located at 25 Tampines Street 92, Singapore 528877. T25 consists of 36,888 sq ft of lettable space.

Gore Hill Data Centre

Keppel Data Centres, a wholly-owned subsidiary of the Company, currently holds the Gore Hill Interest. Under the Proposed Divestment, Keppel Data Centres will sell the Gore Hill Interest to the REIT Trustee. Gore Hill Data Centre is located at 5 Broadcast Way (South Gate) Artarmon, NSW 2064, Australia. Gore Hill Data Centre consists of 90,955 sq ft of lettable space.

Citadel 100 Data Centre

Keppel Data Centres currently also holds the Citadel 100 Interest. Under the Proposed Divestment, Keppel Data Centres will sell the Citadel 100 Interest to Securus C100. Citadel 100 Data Centre is located at Unit 4031 – 4033, Citywest Business Park, Co Dublin, Ireland. Citadel 100 Data Centre consists of 68,052 sq ft of lettable space.

(b) **Consideration of the Properties**

The following table sets out the independent valuations of the Properties by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Colliers International New Zealand Limited ("**Colliers International**"), Cushman & Wakefield VHS Pte. Ltd. and CBRE Limited (collectively, the "**Independent Valuers**") as at 30 September 2014 based on accepted valuation procedures and practices:

Property	First Valuation	Second Valuation
S25	S$262,600,000(1)	S$263,000,000(2)
T25	S$160,000,000(1)	S$164,000,000(2)
Gore Hill Data Centre	A$185,400,000(1)	A$193,900,000(2)
Citadel 100 Data Centre	€63,200,000(1)	€63,150,000(3)

Notes:

(1) Independently appraised by Colliers International.

(2) Independently appraised by Cushman & Wakefield VHS Pte. Ltd.

(3) Independently appraised by CBRE Limited.

The sale of S25 is for the consideration of S$262.8 million (the "**S25 Consideration**"), and was negotiated on a willing-buyer and willing-seller basis taking into consideration the independent valuations of the property. The S25 Consideration shall be paid in cash to Digihub or its nominees. The proportionate amount attributable to the Company for the sale of the S25 Interest is S$184.0 million.

The sale of T25 is for the consideration of S$162.0 million (the "**T25 Consideration**"), and was negotiated on a willing-buyer and willing-seller basis taking into consideration the independent valuations of the property. The T25 Consideration shall be paid in cash to Datahub or its nominees. The proportionate amount attributable to the Company for the sale of the T25 Interest is S$113.4 million.

The sale of the Gore Hill Interest and the transfer of the outstanding shareholder loan extended by Keppel Data Centres to Boxtel is for the Gore Hill Consideration (as described below under the heading entitled "Gore Hill Share Purchase Agreement" in paragraph 4.1(f)), and was negotiated on a willing-buyer and willing-seller basis taking into consideration the independent valuations of the property. The Gore Hill Consideration shall be paid in cash to Keppel Data Centres or its nominees.

The sale of the Citadel 100 Interest and the transfer of the outstanding shareholder loan extended by Keppel Data Centres to Citadel 100 for the Citadel 100 Consideration (as described below under the heading entitled "Citadel 100 Share

Purchase Agreement" in paragraph 4.1(f)), and was negotiated on a willing-buyer and willing-seller basis taking into consideration the independent valuations of the property. The Citadel 100 Consideration shall be paid in cash to Keppel Data Centres or its nominees.

(See paragraph 4.1(f) for further details of the Purchase Agreements and the formula by which the consideration for the various Purchase Agreements is calculated.)

The consideration for S25, T25, the Gore Hill Interest and the Citadel 100 Interest will be paid partly in cash by the proceeds from the Offering, with the balance from a debt facility to be put in place by Keppel DC REIT.

(See **Appendix A** to this Circular for the valuation summaries on the Properties issued by the Independent Valuers (the "**Valuation Summaries**").)

(c) **Transaction-Related Costs**

In addition to the above, the Company will incur estimated professional and other fees and expenses of approximately S$0.5 million in connection with the Proposed Divestment.

(d) **Use of Proceeds**

The Proposed Divestment and the redemption of the Company's interests in the Private Trust Units (held through SDPF) under the Proposed Redemption will raise gross proceeds of approximately S$505.4 million[1]. The Company expects to use the gross proceeds as follows:

(i) approximately S$153.1 million to discharge the existing encumbrances over the Properties;

(ii) approximately S$0.5 million for the estimated professional and other fees and expenses incurred or to be incurred by the Company in connection with the Proposed Divestment and the Proposed Listing of Keppel DC REIT;

(iii) approximately S$244.1 million[2] for the Proposed Subscription; and

(iv) approximately S$17.0 million for payment to AEPim under the Management Rights and Assets Purchase Agreement.

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1 The significant assumptions and bases in determining the amount of gross proceeds are set out as follows:

(i) for the purposes of determining the amounts of the Gore Hill Consideration and the Citadel 100 Consideration, it is assumed that the Gore Hill Share Purchase Agreement and the Citadel 100 Share Purchase Agreement had respectively been completed on 30 September 2014; and

(ii) for the purposes of determining the amount of proceeds received for the Proposed Redemption, it is assumed that the size of the Offering will be approximately S$811.0 million and that a debt facility of approximately S$295.0 million will be put in place by Keppel DC REIT immediately post-Offering.

2 It is assumed that (i) the Company, through KDCIH, will be subscribing for new Units comprising 30.1% interest in Keppel DC REIT as at the completion of the Offering (after the full exercise of any over-allotment) and (ii) the size of the Offering will be approximately S$811.0 million and that a debt facility of approximately S$295.0 million will be put in place by Keppel DC REIT immediately post-Offering.

The balance of approximately S$90.7 million is currently intended to be used by the Company to pursue its growth strategies by funding investments in its logistics, data centre and other businesses, with the remaining amount to be used for general corporate and working capital requirements.

Pending deployment, the proceeds may be deposited with banks and/or financial institutions, or invested for any other purpose as the Company may, in its absolute discretion, deem fit.

(e) **Option Agreements**

The Company (through the relevant members of the Group) will as soon as practicable after the EGM enter into the following option agreements in connection with the sale of S25 and T25 to Keppel DC REIT, on the terms and subject to the conditions of:

(i) the S25 Option Agreement; and

(ii) the T25 Option Agreement.

S25 Option Agreement

The S25 Option Agreement will grant the REIT Manager and Digihub or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee an option which, upon exercise by the REIT Trustee or Digihub, would constitute a binding contract for the sale and purchase of S25 between Digihub and the REIT Trustee. Principal terms of the S25 Option Agreement include, *inter alia*, the following:

- to exercise the call option, the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee, must deliver to Digihub the duly signed and dated call option exercise notice during the call option exercise period whereupon Digihub will be deemed to have entered into the S25 Sale and Purchase Agreement with the REIT Trustee on the date of the call option exercise notice;

- to exercise the put option, Digihub must deliver to the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee, the duly signed and dated put option exercise notice during the put option exercise period whereupon the REIT Trustee will be deemed to have entered into the S25 Sale and Purchase Agreement with Digihub on the date of the put option exercise notice;

- Digihub shall use its reasonable but commercially practicable endeavours to obtain at its own cost, by 31 December 2014 (or such later date as may be extended by mutual agreement in writing between the parties) (i) the approval of Jurong Town Corporation ("**JTC**") for the sale by Digihub and leaseback to Digihub of S25 and (ii) the written confirmation from JTC that, *inter alia*, all terms and conditions imposed by JTC for the grant of the JTC lease term have been fulfilled;

- in the event that JTC imposes a condition that the existing land rental scheme be substituted with payment of an upfront land premium, the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee, shall make full payment of the upfront land premium by the earlier of (i) the deadline stipulated by JTC and (ii) date of

completion. Any stamp duty payable in respect of the upfront land premium is payable by the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee;

- if there is material damage prior to exercise of either the call option or the put option, the REIT Trustee is entitled to rescind the S25 Option Agreement, and material damage means damage to or destruction of S25 and/or the mechanical and electrical equipment or any part thereof such that (i) S25 is rendered unfit for use or occupation or inaccessible for a continuous period of more than 14 days, (ii) S25 is rendered unsafe or cannot lawfully be used, or (iii) there is a reduction of the value of S25 by 5% or more solely by reason of such damage;

- if on or before exercise of either the call option or the put option, the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee receives an unsatisfactory legal requisition reply, the REIT Trustee is entitled to rescind the S25 Option Agreement; and

- if on or before exercise of either the call option or the put option, the government or other competent authority acquires or gives notice of acquisition or intended acquisition affecting (i) any part of the building at S25 or (ii) 3% or more of the land area of S25, the REIT Trustee is entitled to rescind the S25 Option Agreement.

T25 Option Agreement

The T25 Option Agreement will grant the REIT Manager and Datahub or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee an option which, upon exercise by the REIT Trustee or Datahub, would constitute a binding contract for the sale and purchase of T25 between Datahub and the REIT Trustee. Principal terms of the T25 Option Agreement include, *inter alia*, the following:

- to exercise the call option, the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee, must deliver to Datahub the duly signed and dated call option exercise notice during the call option exercise period whereupon Datahub will be deemed to have entered into the T25 Sale and Purchase Agreement with the REIT Trustee on the date of the call option exercise notice;

- to exercise the put option, Datahub must deliver to the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee, the duly signed and dated put option exercise notice during the put option exercise period whereupon the REIT Trustee will be deemed to have entered into the T25 Sale and Purchase Agreement with Datahub on the date of the put option exercise notice;

- Datahub shall use its reasonable but commercially practicable endeavours to obtain at its own cost, by 31 December 2014 (or such later date as may be extended by mutual agreement in writing between the parties) (i) the approval of the Housing and Development Board ("**HDB**") for the sale by Datahub and leaseback to Datahub of T25 and (ii) the written confirmation from HDB that, *inter alia*, all terms and conditions imposed by HDB for the grant of the HDB lease term have been fulfilled;

- in the event that HDB imposes a condition that the existing land rental scheme be substituted with payment of an upfront land premium, the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee, shall make full payment of the upfront land premium by the earlier of (i) the deadline stipulated by HDB and (ii) date of completion. Any stamp duty payable in respect of the upfront land premium is payable by the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee;

- if there is material damage prior to exercise of either the call option or the put option, the REIT Trustee is entitled to rescind the T25 Option Agreement, and material damage means damage to or destruction of T25 and/or the mechanical and electrical equipment or any part thereof such that (i) T25 is rendered unfit for use or occupation or inaccessible for a continuous period of more than 14 days, (ii) T25 is rendered unsafe or cannot lawfully be used, or (iii) there is a reduction of the value of T25 by 5% or more solely by reason of such damage;

- if on or before exercise of either the call option or the put option, the REIT Manager or (where the REIT Manager has nominated the REIT Trustee as the trustee of Keppel DC REIT) the REIT Trustee receives an unsatisfactory legal requisition reply, the REIT Trustee is entitled to rescind the T25 Option Agreement; and

- if on or before exercise of either the call option or the put option, the government or other competent authority acquires or gives notice of acquisition or intended acquisition affecting (i) any part of the building at T25 or (ii) 3% or more of the land area of T25, the REIT Trustee is entitled to rescind the T25 Option Agreement.

(f) **Purchase Agreements**

S25 Sale and Purchase Agreement

The S25 Sale and Purchase Agreement will be entered into by Digihub (as vendor) and the REIT Trustee (as purchaser). Digihub has agreed that when the call option under the S25 Option Agreement is exercised, it would constitute a binding contract for the sale and purchase of S25 between Digihub and the REIT Trustee in accordance with the terms of the S25 Sale and Purchase Agreement. It is intended that the call option will be exercised by the REIT Trustee on or prior to the date of lodgement of the preliminary prospectus with the Authority and that completion of the sale and purchase of S25 will take place on the Listing Date.

Completion of the sale and purchase of S25 is conditional upon, among others, the listing and quotation of the Units on the Listing Date and commencement of trading of such Units on the SGX-ST.

The S25 Purchase Agreement contains, *inter alia*, the following terms:

- the sale includes the mechanical and electrical equipment located in S25;

- the purchase price of S25 is S$262.8 million;

- on completion, the REIT Trustee will enter into the S25 Lease Agreement with Digihub for a lease of S25, principal terms of which are summarised below;

- certain limited representations and warranties are made by Digihub such as representations and warranties relating to compliance with laws, litigation, equipment, title, property matters, environmental laws and property tax. Claims for breach of warranties are subject to an aggregate maximum limit, and must be made within 12 months after the completion of the sale and purchase of S25. The maximum aggregate liability of Digihub in respect of the claims shall not exceed the purchase price of S25. If, prior to completion, it is found that there is a breach of warranty by Digihub in any material respect, the REIT Trustee shall be entitled to rescind the S25 Purchase Agreement;

- Digihub is required to set aside and utilise a sum of S$8.0 million ("**S25 Capex Works Sum**") out of the purchase price for S25 to carry out and complete certain works to S25 by the date falling 24 months from the date of completion of S25. Where the aggregate cost of such works is less than the S25 Capex Works Sum, Digihub is required to pay over to the REIT Trustee the difference. Where the aggregate cost of such works is more than the S25 Capex Works Sum:

  (i) such amount in excess of the S25 Capex Works Sum shall be borne by the REIT Trustee provided that the REIT Trustee's obligation to pay for such excess amount shall be subject to a maximum cap of an amount equivalent to 10% of the S25 Capex Works Sum; and

  (ii) all amounts in excess of S$8.8 million shall be at the expense of and shall be borne by Digihub;

- if there is material damage prior to completion, the REIT Trustee is entitled to rescind the S25 Purchase Agreement, and material damage means damage to or destruction of S25 and/or the mechanical and electrical equipment or any part thereof such that (i) S25 is rendered unfit for use or occupation or inaccessible for a continuous period of more than 14 days, (ii) S25 is rendered unsafe or cannot lawfully be used, (iii) there is a reduction of the value of S25 by 5% or more solely by reason of such damage;

- if on or before completion, the government or other competent authority acquires or gives notice of acquisition or intended acquisition affecting (i) any part of the building at S25 or (ii) 3% or more of the land area of S25, the REIT Trustee is entitled to rescind the S25 Purchase Agreement; and

- Digihub has filed a notice of objection against the assessed annual value of S25 ("**S25 Assessed AV**") for the period from 1 January 2014 to 31 December 2014 ("**S25 Assessed AV Period**"). In the event that Digihub's objection notice application is successful, and the Inland Revenue Authority of Singapore ("**IRAS**") adopts an annual value ("**S25 New Lower AV**") for the S25 Assessed AV Period which is lower than the S25 Assessed AV, the REIT Trustee shall pay Digihub an amount equivalent to the difference between the S25 Assessed AV and the S25 New Lower AV for the S25 Assessed AV Period multiplied by 12. If, however, Digihub's objection notice application is not successful, and IRAS adopts an annual value ("**S25 New Higher AV**") for the S25 Assessed AV Period which is higher than the S25 Assessed AV, Digihub will pay the REIT Trustee an amount equivalent to the difference between the S25 Assessed AV and the S25 New Higher AV for the S25 Assessed AV Period multiplied by 12.

T25 Sale and Purchase Agreement

The T25 Sale and Purchase Agreement will be entered into by Datahub (as vendor) and the REIT Trustee (as purchaser). Datahub has agreed that when the call option under the T25 Option Agreement is exercised, it would constitute a binding contract for the sale and purchase of T25 between Datahub and the REIT Trustee in accordance with the terms of the T25 Sale and Purchase Agreement. It is intended that the call option will be exercised by the REIT Trustee on or prior to the date of lodgement of the preliminary prospectus with the Authority and that completion of the sale and purchase of T25 will take place on the Listing Date.

Completion of the sale and purchase of T25 is conditional upon, among others, the listing and quotation of the Units on the Listing Date and commencement of trading of such Units on the SGX-ST.

The T25 Sale and Purchase Agreement contains, among others, the following terms:

- the sale includes the mechanical and electrical equipment located in T25;

- the purchase price of T25 is S$162.0 million;

- on Completion, the REIT Trustee will enter into the T25 Lease Agreement with Datahub for a lease of T25, principal terms of which are summarised below;

- certain limited representations and warranties are made by Datahub such as representations and warranties relating to compliance with laws, litigation, equipment, title, property matters, environmental laws and property tax. Claims for breach of warranties are subject to an aggregate maximum limit, and must be made within 12 months after the completion of the sale and purchase of T25. The maximum aggregate liability of Datahub in respect of the claims shall not exceed the purchase price of T25. If, prior to completion, it is found that there is a breach of warranty by Datahub in any material respect, the REIT Trustee shall be entitled to rescind the T25 Purchase Agreement;

- if there is material damage prior to completion, the REIT Trustee is entitled to rescind the T25 Purchase Agreement, and material damage means damage to or destruction of T25 and/or the mechanical and electrical equipment or any part thereof such that (i) T25 is rendered unfit for use or occupation or inaccessible for a continuous period of more than 14 days, (ii) T25 is rendered unsafe or cannot lawfully be used, (iii) there is a reduction of the value of T25 by 5% or more solely by reason of such damage;

- if on or before completion, the government or other competent authority acquires or gives notice of acquisition or intended acquisition affecting (i) any part of the building at T25 or (ii) 3% or more of the land area of T25, the REIT Trustee is entitled to rescind the T25 Purchase Agreement; and

- Datahub has filed a notice of objection against the assessed annual value of T25 (“**T25 Assessed AV**”) for the period from 1 January 2014 to 31 December 2014 (“**T25 Assessed AV Period**”). In the event that Datahub’s objection notice application is successful, and IRAS adopts an annual value (“**T25 New Lower AV**”) for the T25 Assessed AV Period which is lower than the T25 Assessed AV, the REIT Trustee shall pay Datahub an amount equivalent to the difference

between the T25 Assessed AV and the T25 New Lower AV for the T25 Assessed AV Period multiplied by 12. If, however, Datahub's objection notice application is not successful, and IRAS adopts an annual value ("**T25 New Higher AV**") for the T25 Assessed AV Period which is higher than the T25 Assessed AV, Datahub will pay the REIT Trustee an amount equivalent to the difference between the T25 Assessed AV and the T25 New Higher AV for the T25 Assessed AV Period multiplied by 12.

Gore Hill Share Purchase Agreement

The Gore Hill Share Purchase Agreement will be entered into by Keppel Data Centres (as vendor) and the REIT Trustee (as purchaser) as soon as practicable after the EGM. It is intended that the completion of the purchase of the Gore Hill Interest from Keppel Data Centres will take place on the Listing Date. Concurrently with the divestment of 100% of the share capital of Boxtel, Keppel Data Centres shall transfer and assign absolutely and unconditionally to the REIT Trustee all its rights, benefits and interest in the balance of the shareholder loan extended by Keppel Data Centres to Boxtel (the "**Outstanding Shareholder Loan**") which remains unpaid and outstanding as at completion.

Completion of the sale and purchase of the Gore Hill Interest and the assignment of the Outstanding Shareholder Loan is conditional upon, among others, the listing and quotation of the Units on the Listing Date and commencement of trading of such Units on the SGX-ST.

The Gore Hill Share Purchase Agreement contains, *inter alia*, the following terms:

- the aggregate purchase consideration for the Gore Hill Interest (the "**Gore Hill Consideration**") shall comprise (a) the consideration for the share capital of Boxtel being equal to the aggregate of (i) 30% of the agreed value of the Gore Hill Data Centre of A$189.65 million, (ii) 30% of the consolidated net tangible asset value of Securus Guernsey 2 Limited as at the date of completion, excluding the current book value of Gore Hill Data Centre of A$174.0 million and (iii) the net tangible asset value of Boxtel as at the date of completion and (b) the principal amount of the Outstanding Shareholder Loan together with all accrued but unpaid interest thereon (including default interest) as at the date of completion;

- certain limited representations and warranties made by Keppel Data Centres as seller on the ownership of the Gore Hill Interest and in relation to certain matters relating to Boxtel, including Boxtel's ownership of 30.0% of the issued share capital of Securus Guernsey 2 Limited. If prior to completion, it is found that there is a material breach of Keppel Data Centres' representations and warranties, the REIT Trustee is entitled to terminate the Gore Hill Share Purchase Agreement at any time; and

- certain limitations on the liability of Keppel Data Centres for breach of its obligations under the Gore Hill Share Purchase Agreement including:

  (a) a cap on the maximum aggregate liability of Keppel Data Centres in respect of claims for any breach under the Gore Hill Share Purchase Agreement which shall be equivalent to the Gore Hill Consideration; and

(b) in respect of any claim under the Gore Hill Share Purchase Agreement, claims shall be brought against the Seller within two years following completion.

Citadel 100 Share Purchase Agreement

The Citadel 100 Share Purchase Agreement will be entered into by Keppel Data Centres (as vendor) and Securus C100, a wholly-owned subsidiary of Keppel DC REIT (as purchaser) as soon as practicable after the EGM. It is intended that completion of the purchase of the Citadel 100 Interest from Keppel Data Centres will take place on the Listing Date.

Completion of the sale and purchase of the Citadel 100 Interest and the Seller's Loan Capital (as defined herein) is conditional upon, among others, the listing and quotation of the Units on the Listing Date and commencement of trading of such Units on the SGX-ST.

The Citadel 100 Share Purchase Agreement contains, *inter alia*, the following terms:

- Keppel Data Centres as absolute legal and beneficial owner of 500 B ordinary shares in the capital of Citadel 100, representing 50% of the issued share capital of Citadel 100 ("**Sale Shares**") shall sell the Sale Shares and all its right and entitlement in the loan capital of Citadel 100 (the "**Loan Capital**"), such right and entitlement representing 50% of the Loan Capital (the "**Seller's Loan Capital**"), and Securus C100 Pte. Ltd. shall purchase the Sale Shares and the Seller's Loan Capital free from any encumbrance and together with all accrued benefits and rights;

- the aggregate consideration payable in respect of the Sale Shares and the Seller's Loan Capital (the "**Citadel 100 Consideration**") shall be 50% of the aggregate of the agreed value of the Citadel 100 Data Centre being €63.175 million and 50% of the net tangible asset value of Citadel 100 (excluding the value of property, plant and equipment and the Loan Capital) as at the date of completion;

- the consideration payable in respect of the Sale Shares shall be the Citadel 100 Consideration less €10,706,514 being the amount of the Seller's Loan Capital, and the consideration payable in respect of the Seller's Loan Capital shall be €10,706,514 being the amount of the Seller's Loan Capital;

- certain limited warranties are made by Keppel Data Centres such as representations and warranties relating to incorporation, authority to enter into the Citadel 100 Share Purchase Agreement and title to the Sale Shares and the Seller's Loan Capital;

- Keppel Data Centre's liability for claims under the warranties shall expire on the second anniversary of completion save in respect of any claim which has been notified to Keppel Data Centres, in writing, prior to that date; and

- the maximum aggregate liability of Keppel Data Centres for all claims under the warranties shall not exceed an amount equal to the Citadel 100 Consideration together with the costs and expenses of enforcement.

(g) **Information on the Vendors**

Keppel Data Centres is a wholly-owned subsidiary of the Company.

Digihub and Datahub are wholly-owned by KDCH, which is a joint venture company in which the Company indirectly holds 70% of its total issued share capital while Keppel Land Limited indirectly holds the remaining 30%.

(h) **S25 and T25 Agreements**

The Company (through the relevant members of the Group) proposes to enter into the following agreements on the Listing Date in connection with the divestment of S25 and T25 to Keppel DC REIT:

(i) the S25 Lease Agreement;

(ii) the S25 Facility Management Agreement;

(iii) the T25 Lease Agreement; and

(iv) the T25 Facility Management Agreement.

The S25 Lease Agreement and the T25 Lease Agreement are essentially pass-through arrangements whereby a significant portion of the rent payable to Keppel DC REIT by Digihub and Datahub is made up of variable rent based on the earnings before interest, taxes, depreciation and amortisation (after deducting the fixed rent and operating expenses) derived from the underlying customers with whom Digihub and Datahub have entered into agreements with to provide co-location spaces to these customers. Given the pass-through arrangements of the S25 Lease Agreement and the T25 Lease Agreement, Keppel DC REIT will substantially enjoy the benefits and assume the liabilities of the agreements entered into by Digihub and Datahub with the underlying customers.

S25 Lease Agreement

On completion of the sale and purchase of S25, the REIT Trustee will enter into the S25 Lease Agreement with Digihub for 10 years with an option to renew for a further term of five years. Principal terms of the S25 Lease Agreement include, *inter alia*, the following:

- the term of the S25 Lease Agreement is for 10 years and each of the REIT Trustee and Digihub will grant to each other an option ("**S25 Lease Option**") to require the other to renew the S25 Lease Agreement for a further five years;

- upon the exercise of the S25 Lease Option by Digihub or the REIT Trustee (as the case may be), subject to JTC's consent and compliance of any regulatory requirement by the REIT Trustee, and provided that at the time of exercise of the S25 Lease Option there is no existing breach of any covenants on the part of Digihub to be observed, Digihub and the REIT Trustee will enter into a new lease for the further term at such revised rent and on terms and conditions as may be mutually agreed between the REIT Trustee and Digihub;

- Digihub is required to pay rent on a quarterly basis, in arrears, on a date falling 14 days after the end of each quarterly period. Such rent shall comprise:

(i) a fixed rent of S$5 million for the first year, with an annual escalation of 3%; and

(ii) a variable rent computed in respect of each financial year, based on an amount equivalent to 99% of the S25 Cash EBITDA Amount in relation to each financial year;

- the "**S25 Cash EBITDA Amount**" for each financial year will be computed based on the total cash revenue received by Digihub from the customers and tenants under the tenancies and co-location agreements during such financial year, less all the operating cash expenses paid by Digihub and the S25 Facility Manager (as defined herein) in the maintenance, management, operation and marketing of S25 as well as provision of turnkey facility management services in respect of S25, less the fixed rent for that financial year;

- the quantum of the variable rent will be adjusted at the end of each financial year based on the audited annual accounts of Digihub for such financial year;

- in the event the S25 Cash EBITDA Amount for each financial year (before deducting the fixed rent for that financial year) is a negative amount, the REIT Trustee will reimburse Digihub an amount equivalent to such negative amount;

- Digihub shall furnish Digihub's consolidated annual budget to the REIT Trustee no later than 120 days (or such other date as may be mutually agreed between the parties) prior to the beginning of each financial year, which will include, *inter alia*, (a) the proposed parameters to be satisfied prior to Digihub entering into any new tenancy, lease, licence, co-location agreements or occupation agreements in respect of S25; and (b) the estimated profit and loss and cash flow projection including the operating expenses for S25;

- Digihub shall obtain the REIT Trustee's prior written consent before Digihub enters into any tenancy, lease, licence, co-location agreement or occupation agreement with the customers and tenants. Where the term (including any option to renew) of a proposed new (or renewal) tenancy, lease, licence, co-location agreement or occupation agreement expires beyond the term of the S25 Lease Agreement, such tenancy, lease, licence, co-location agreement or occupation agreement and all security deposit bank guarantees (if any) must be assignable to the REIT Trustee; and

- the REIT Trustee shall indemnify Digihub from and against all losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties suffered or incurred by Digihub under or in respect of all the tenancies, leases, licences, co-location agreements or occupation agreements entered between Digihub and the customers and tenants (including without limitation any liabilities incurred by Digihub as a result of an early termination of the S25 Lease Agreement due to a government acquisition, termination by JTC of the head lease from JTC or due to the REIT Trustee deciding not to rebuild S25 in the event S25 is destroyed or damaged), except to the extent that such liability resulted from or is caused by the wilful default or gross negligence of Digihub, its employees or agents in complying with the provisions of the S25 Lease Agreement.

S25 Facility Management Agreement

On completion of the sale and purchase of S25, the REIT Trustee will enter into the S25 Facility Management Agreement where Digihub will be appointed as a facility manager (the "**S25 Facility Manager**") to, *inter alia*, provide certain facilities management and maintenance services ("**S25 FM Services**") at S25.

Principal terms of the S25 Facility Management Agreement include, *inter alia*, the following:

- the term of the S25 Facility Management Agreement shall commence on and from the commencement date of the S25 Lease Agreement and shall be for a period of 10 years or until terminated in accordance with the terms of the S25 Facility Management Agreement. In the event the S25 Lease Agreement is renewed for a further term of five years, the S25 Facility Management Agreement shall also be automatically renewed for a further term of five years on the same terms as the S25 Facility Management Agreement;

- the S25 Facility Manager will be entitled to facility management fee ("**S25 FM Fee**") of an amount equivalent to 4% of the S25 Cash EBITDA Amount in respect of each financial year;

- the REIT Trustee will pay the S25 FM Fee to the S25 Facility Manager on a quarterly basis on a date falling 14 days after the end of each quarterly period;

- the S25 Facility Manager will be entitled to the following project management fees (if not prohibited by Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") or if otherwise permitted by the Authority) for the refurbishment, retrofitting and renovation works on S25:

  (i) where the construction costs are S$2.0 million or less, a fee of 3.0% of the construction costs;

  (ii) where the construction costs exceed S$2.0 million but do not exceed S$20.0 million, a fee of 2.0% of the construction costs or S$60,000, whichever is the higher;

  (iii) where the construction costs exceed S$20.0 million but do not exceed S$50.0 million, a fee of 1.5% of the construction costs or S$400,000, whichever is the higher; and

  (iv) where the construction costs exceed S$50.0 million, a fee of not more than 1.5% of the construction costs;

- the S25 Facility Management Agreement shall terminate if the S25 Lease Agreement is terminated for any reason whatsoever in accordance with its terms;

- the S25 Facility Manager shall carry out the S25 FM Services and comply with all reasonable directions given by the REIT Trustee or its duly authorized representative to the extent that they are not inconsistent with the terms of the S25 Facility Management Agreement;

- the REIT Trustee may terminate the S25 Facility Management Agreement at any time by giving written notice to the S25 Facility Manager if the S25 Facility Manager commits a material breach of the S25 Facility Management Agreement and the S25 Facility Manger fails to remedy the breach within a reasonable period, taking into account the nature and extent of the breach, and identifying the breach required to be remedied, provided always that such breach is not caused by or attributable to any act or omission on the part of the REIT Trustee;

- in the event of a breach or non-compliance by the S25 Facility Manager of its obligations under the S25 Facility Management Agreement which results in customer service credits being paid to the underlying customers at S25, the S25 Facility Manager shall pay the REIT Trustee on demand, an amount equivalent to the total aggregate value of all the customer service credits paid to the underlying customers in that financial year, subject to a cap ("**S25 FMA Cap**") of an amount equivalent to 1% of the S25 Cash EBITDA Amount in that financial year ("**S25 Customer Service Credits Payment**"). The S25 FM Cap will be reset in each financial year. For the avoidance of doubt, the S25 Facility Manager's liability for a breach or non-compliance of its obligations under the S25 Facility Management Agreement is limited to the foregoing S25 Customer Service Credits Payment and the S25 FMA Indemnity (as defined herein);

- the S25 Facility Manager shall submit to the REIT Trustee for approval not later than 150 days (or such other date as may be mutually agreed between the parties) prior to the beginning of each financial year, an annual budget for S25 for that financial year, which will include (a) the operating cash expenses and annual plans for the operation, maintenance and management of S25 for that financial year; (b) the estimated capital expenditure for S25 for that financial year; (c) the estimated costs of all project consultants and experts required to be appointed in respect of any works carried or to be carried out at S25 for that financial year; and (d) the proposed construction costs for refurbishment, retrofitting and renovation works and payment schedule of the project management fee payable by the REIT Trustee to the S25 Facility Manager under the S25 Facility Management Agreement for S25 (if any); and

- the S25 Facility Manager shall indemnify the REIT Trustee and hold the REIT Trustee harmless from and against all losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties which the REIT Trustee may suffer or incur resulting from or to the extent caused by, any wilful default or gross negligence by the S25 Facility Manager, its employees or agents, in complying with the provisions of the S25 Facility Management Agreement ("**S25 FMA Indemnity**").

T25 Lease Agreement

On completion of the sale and purchase of T25, the REIT Trustee will enter into the T25 Lease Agreement with Datahub for 10 years with an option to renew for a further term of five years. Principal terms of the T25 Lease Agreement include, *inter alia*, the following:

- the term of the T25 Lease Agreement is for 10 years and each of the REIT Trustee and Datahub will grant to each other an option ("**T25 Lease Option**") to require the other to renew the T25 Lease Agreement for a further five years;

- upon the exercise of the T25 Lease Option by Datahub or the REIT Trustee (as the case may be), subject to HDB's consent and compliance of any regulatory requirement by the REIT Trustee, and provided that at the time of exercise of the T25 Lease Option there is no existing breach of any covenants on the part of Datahub to be observed, Datahub and the REIT Trustee will enter into a new lease for the further term at such revised rent and on terms and conditions as may be mutually agreed between the REIT Trustee and Datahub;

- Datahub is required to pay rent on a quarterly basis, in arrears, on a date falling 14 days after the end of each quarterly period. Such rent shall comprise:

  (i) a fixed rent of S$3 million for the first year, with an annual escalation of 3%; and

  (ii) a variable rent computed in respect of each financial year, based on an amount equivalent to 99% of the T25 Cash EBITDA Amount in relation to each financial year;

- the "**T25 Cash EBITDA Amount**" for each financial year will be computed based on the total cash revenue received by Datahub from the customers and tenants under the tenancies and co-location agreements during such financial year, less all the operating cash expenses paid by Datahub and the T25 Facility Manager (as defined herein) in the maintenance, management, operation and marketing of T25 as well as provision of turnkey facility management services in respect of T25, less the fixed rent for that financial year;

- the quantum of the variable rent will be adjusted at the end of each financial year based on the audited annual accounts of Datahub for such financial year;

- in the event the T25 Cash EBITDA Amount for each financial year (before deducting the fixed rent for that financial year) is a negative amount, the REIT Trustee will reimburse Datahub for an amount equivalent to such negative amount;

- Datahub shall furnish Datahub's consolidated annual budget to the REIT Trustee no later than 120 days (or such other date as may be mutually agreed between the parties) prior to the beginning of each financial year, which will include, *inter alia*, (a) the proposed parameters to be satisfied prior to Datahub entering into any new tenancy, lease, licence, co-location agreements or occupation agreements in respect of T25; and (b) the estimated profit and loss and cash flow projection including the operating expenses for T25;

- Datahub shall obtain the REIT Trustee's prior written consent before Datahub enters into any tenancy, lease, licence, co-location agreement or occupation agreement with the customers and tenants. Where the term (including any option to renew) of a proposed new (or renewal) tenancy, lease, licence, co-location agreement or occupation agreement expires beyond the term of the T25 Lease Agreement, such tenancy, lease, licence, co-location agreement or occupation agreement and all security deposit bank guarantees (if any) must be assignable to the REIT Trustee; and

- the REIT Trustee shall indemnify Datahub from and against all losses, damages, claims, demands, proceedings, actions, costs, expenses, interest,

liabilities and penalties suffered or incurred by Datahub under or in respect of all the tenancies, leases, licences, co-location agreements or occupation agreements entered between Datahub and the customers and tenants (including without limitation any liabilities incurred by Datahub as a result of an early termination of the T25 Lease Agreement due to a government acquisition, termination by HDB of the head lease from HDB or due to the REIT Trustee deciding not to rebuild T25 in the event T25 is destroyed or damaged), except to the extent that such liability resulted from or is caused by the wilful default or gross negligence of Datahub, its employees or agents in complying with the provisions of the T25 Lease Agreement.

T25 Facility Management Agreement

On completion of the sale and purchase of T25, the REIT Trustee will enter into the T25 Facility Management Agreement where Datahub will be appointed as a facility manager (the "**T25 Facility Manager**") to, *inter alia*, provide certain facilities management and maintenance services ("**T25 FM Services**") to the REIT Trustee at T25. Principal terms of the T25 Facility Management Agreement include, *inter alia*, the following:

- the term of the T25 Facility Management Agreement shall commence on and from the commencement date of the T25 Lease Agreement and shall be for a period of 10 years or until terminated in accordance with the terms of the T25 Facility Management Agreement. In the event the T25 Lease Agreement is renewed for a further term of five years, the T25 Facility Management Agreement shall also be automatically renewed for a further term of five years on the same terms as the T25 Facility Management Agreement;

- the T25 Facility Manager will be entitled to facility management fee ("**T25 FM Fee**") of an amount equivalent to 4% of the T25 Cash EBITDA Amount in respect of each financial year;

- the REIT Trustee will pay the T25 FM Fee to the T25 Facility Manager on a quarterly basis on a date falling 14 days after the end of each quarterly period;

- the T25 Facility Manager will be entitled to the following project management fees (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Authority) for the refurbishment, retrofitting and renovation works on T25:

  (i) where the construction costs are S$2.0 million or less, a fee of 3.0% of the construction costs;

  (ii) where the construction costs exceed S$2.0 million but do not exceed S$20.0 million, a fee of 2.0% of the construction costs or S$60,000, whichever is the higher;

  (iii) where the construction costs exceed S$20.0 million but do not exceed S$50.0 million, a fee of 1.5% of the construction costs or S$400,000, whichever is the higher; and

  (iv) where the construction costs exceed S$50.0 million, a fee of not more than 1.5% of the construction costs;

- the T25 Facility Management Agreement shall terminate if the T25 Lease Agreement is terminated for any reason whatsoever in accordance with its terms;

- the T25 Facility Manager shall carry out the T25 FM Services and comply with all reasonable directions given by the REIT Trustee or its duly authorized representative to the extent that they are not inconsistent with the terms of the T25 Facility Management Agreement;

- the REIT Trustee may terminate the T25 Facility Management Agreement at any time by giving written notice to the T25 Facility Manager if the T25 Facility Manager commits a material breach of the T25 Facility Management Agreement and the T25 Facility Manger fails to remedy the breach within a reasonable period, taking into account the nature and extent of the breach, and identifying the breach required to be remedied, provided always that such breach is not caused by or attributable to any act or omission on the part of the REIT Trustee;

- in the event of a breach or non-compliance by the T25 Facility Manager of its obligations under the T25 Facility Management Agreement, which results in customer service credits being paid to the underlying customers at T25, the T25 Facility Manager shall pay the REIT Trustee on demand, an amount equivalent to the total aggregate value of all the customer service credits paid to the underlying customers in that financial year, subject to a cap ("**T25 FMA Cap**") of an amount equivalent to 1% of the T25 Cash EBITDA Amount in that financial year ("**T25 Customer Service Credits Payment**"). The T25 FMA Cap will be reset in each financial year. For the avoidance of doubt, the T25 Facility Manager's liability for a breach or non-compliance of its obligations under the T25 Facility Management Agreement is limited to the foregoing T25 Customer Service Credits Payment and the T25 FMA Indemnity (as defined herein);

- the T25 Facility Manager shall submit to the REIT Trustee for approval not later than 150 days (or such other date as may be mutally agreed between the parties) prior to the beginning of each financial year, an annual budget for T25 for that financial year, which will include (a) the operating cash expenses and annual plans for the operation, maintenance and management of T25 for that financial year; (b) the estimated capital expenditure for T25 for that financial year; (c) the estimated costs of all project consultants and experts required to be appointed in respect of any works carried or to be carried out at T25 for that financial year; and (d) the proposed construction costs for refurbishment, retrofitting and renovation works and payment schedule of the project management fee payable by the REIT Trustee to the T25 Facility Manager under the T25 Facility Management Agreement for T25 (if any); and

- the T25 Facility Manager shall indemnify the REIT Trustee and hold the REIT Trustee harmless from and against all losses, damages, claims, demands, proceedings, actions, costs, expenses, interest, liabilities and penalties which the REIT Trustee may suffer or incur resulting from or to the extent caused by, any wilful default or gross negligence by the T25 Facility Manager, its employees or agents, in complying with the provisions of the T25 Facility Management Agreement ("**T25 FMA Indemnity**").

(i) **Keppel T&T ROFR**

In connection with the Proposed Listing of Keppel DC REIT, it is proposed that the Company, as Sponsor, grants a right of first refusal to Keppel DC REIT over the sale by the Company and any of its existing or future subsidiaries (the "**KTT Group**") or future private funds managed by the KTT Group (and where such subsidiaries are not wholly-owned by the Company or where the interests in such private funds are not wholly-owned by the Company and their other shareholder(s) or private fund investors(s) is/are third parties (i.e. not members of the KTT Group), such subsidiaries or private funds will be subject to the right of first refusal only upon obtaining the consent of such third parties, and in this respect, the Company shall use its best endeavours to obtain such consent) ("**Relevant Entity**") of any interest in any income-producing real estate which is used primarily for data centre purposes.

The Keppel T&T ROFR is to be granted to Keppel DC REIT on the following terms with effect from the Listing Date for so long as:

(a) Keppel DC REIT is listed on and quoted for on the Main Board of the SGX-ST;

(b) Keppel DC REIT Management Pte. Ltd. or any of its related corporations remains the manager of Keppel DC REIT;

(c) the Company and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder[1] of the manager of Keppel DC REIT; and

(d) the Company and/or any of its related corporations, alone or in aggregate, remains as a controlling unitholder[2] of Keppel DC REIT,

(the "**Right of First Refusal Period**").

Scope of Keppel T&T ROFR

The Company shall, subject to the terms of the Keppel T&T ROFR, issue a written notice, any time on or after the date the Units are first listed on SGX-ST and during the Right of First Refusal Period, to the REIT Trustee of any proposed offer by a Relevant Entity (as defined herein) to dispose of any interest in any Relevant Asset (as defined herein) which is owned by the Relevant Entity ("**Proposed Disposal**"). If the Relevant Asset is owned jointly by a Relevant Entity together with one or more third parties and the consent of any of such third parties is required for the Relevant Asset to be offered to Keppel DC REIT or its subsidiaries, the Company shall use its best endeavours to obtain the consent of the relevant third party or parties, failing which the Keppel T&T ROFR shall not apply to the disposal of such Relevant Asset. For the avoidance of doubt, the grant by any Relevant Entity of a

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1 "**Controlling shareholder**" of a company means:

(i) a person who holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of the company; or

(ii) in fact exercises control over the company.

2 "**Controlling unitholder**" in relation to a real estate investment trust means:

(i) a person who holds directly or indirectly 15.0% or more of the nominal amount of all voting units in the real estate investment trust; or

(ii) in fact exercises control over the real estate investment trust.

lease (including a long term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed Disposal for the purposes of this paragraph.

Acceptance of Offer

Upon receipt of the written notice, the REIT Trustee shall have 30 calendar days (or other period as the parties may agree in writing) to give a written notice of its acceptance of all the terms and conditions of the Company's offer, to the Company, failing which the REIT Trustee shall be deemed to have declined to accept such offer.

Certain Definitions

A "**Relevant Entity**" means any member of the KTT Group or future private funds managed by the KTT Group, and where such subsidiaries are not wholly-owned by the Company or where the interests in such private funds are not wholly-owned by the Company and their other shareholder(s) or private fund investors(s) is/are third parties (i.e. not members of the KTT Group), such subsidiaries or private funds will be subject to the Keppel T&T ROFR only upon obtaining the consent of such third parties, and in this respect, the Company shall use its best endeavours to obtain such consent.

A "**Relevant Asset**" means any income-producing real estate which is used primarily for data centre purposes. Where such income-producing real estate is held by a Relevant Entity through a special purpose company, vehicle or entity (an "**SPV**") established solely to own such real estate, the term "**Relevant Asset**" shall refer to the shares or equity interests, as the case may be, in that SPV.

Exceptions

The Keppel T&T ROFR:

(a) is subject to any prior overriding contractual obligations which the Relevant Entity may have in relation to the Relevant Assets and/or the third parties that hold these Relevant Assets;

(b) excludes the disposal of any interest in the Relevant Assets by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or any analogous event or transfer of shares of the Relevant Entity between the shareholders of the Relevant Entity as may be provided in any shareholders agreement; and

(c) is subject to the applicable laws, regulations, government policies, the listing rules of the SGX-ST and any other approval required from any regulatory bodies.

Failure to Exercise the Keppel T&T ROFR

If the REIT Trustee fails to or is deemed not to have exercised the Keppel T&T ROFR, the Relevant Entity shall be entitled to dispose its interest in the Relevant Asset to a third party on terms and conditions no more favourable to the third party than those offered by the Relevant Entity to the REIT Trustee, provided that if the completion of the disposal of the Relevant Assets by the Relevant Entity does not

occur within certain time periods as set out in the Keppel T&T ROFR, any proposal to dispose of such Relevant Asset after such time period shall then remain subject to the Keppel T&T ROFR in accordance with its terms.

In the event that Keppel DC REIT exercises the Keppel T&T ROFR, any sale of the Relevant Asset by the Relevant Entity to Keppel DC REIT will be subject to Chapter 9 and Chapter 10 of the Listing Manual, where applicable.

In this respect, the Company's third data centre in Singapore held through KDCH and which has recently completed its construction, is one of the pipeline assets which may potentially fall within the Keppel T&T ROFR.

(j) **The Sponsor Undertaking**

Pursuant to the Sponsor Undertaking, the Sponsor undertakes to the REIT Trustee:

- in relation to the directors of the REIT Manager who are named in the preliminary prospectus, to procure the REIT Manager to seek Unitholders' re-endorsement for the appointment of each such director of the REIT Manager no later than the third annual general meeting of Keppel DC REIT after the date of listing of Keppel DC REIT on the SGX-ST;

- to procure the REIT Manager to seek Unitholders' re-endorsement for the appointment of each director of the REIT Manager no later than every third annual general meeting of Keppel DC REIT after the relevant general meeting at which such director's appointment was last endorsed or re-endorsed, as the case may be;

- (where a person is appointed as a director of the REIT Manager, either to fill a vacancy or as an addition to the existing directors of the REIT Manager, at any time) to procure the REIT Manager to seek Unitholders' endorsement for his appointment as a director of the REIT Manager at the next annual general meeting of Keppel DC REIT immediately following his appointment;

- to procure any person whose appointment as a director of the REIT Manager has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of Keppel DC REIT where the endorsement or re-endorsement (as the case may be) for his appointment was sought, to resign or otherwise be removed from the board of the REIT Manager either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the board of the REIT Manager determines that a replacement director has to be appointed, no later than the date when such replacement director is appointed, and the regulatory approval for such appointment (if any) has been obtained; and

- (for so long as Section 153 of the Companies Act shall remain in force) to procure the REIT Manager to seek Unitholders' endorsement or re-endorsement, as the case may be, for any person of or over the age of 70 years to be appointed or reappointed, as the case may be, as a director of the REIT Manager, at each annual general meeting of Keppel DC REIT.

The endorsement or re-endorsement from Unitholders of any appointment of any person as a director of the REIT Manager shall be by way of an Ordinary Resolution[1] passed at the relevant general meeting of Keppel DC REIT. The Sponsor Undertaking shall not restrict the REIT Manager or the Company from appointing any director of the REIT Manager from time to time in accordance with applicable laws and regulations (including any applicable rules of the SGX-ST) and the articles of association of the REIT Manager.

The Sponsor Undertaking shall remain in force for so long as:

- Keppel T&T remains as the holding company (as defined in the Companies Act) of the REIT Manager; and
- the REIT Manager remains as the manager of Keppel DC REIT.

As Keppel DC REIT and the Offering will be subject to review by the relevant regulators, the terms of the agreements set out above and as described in this Circular may be subject to amendments pursuant to review by the relevant regulators, and an immediate announcement will be made by the Company to update Shareholders should any material amendments be made to the terms of the agreements pursuant to such review.

4.2 Directors' Service Contracts in relation to the Proposed Divestment

No person is proposed to be appointed as a director of the Company in connection with the Proposed Divestment or any other transactions contemplated in connection with the Proposed Divestment.

5. MAJOR TRANSACTION PURSUANT TO CHAPTER 10 OF THE LISTING MANUAL

5.1 Chapter 10 of the Listing Manual of the SGX-ST ("**Listing Manual**") governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by Keppel T&T. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

5.2 A proposed acquisition or divestment by Keppel T&T may fall into any of the categories set out in paragraph 5.1 above depending on the size of the relative figures computed on the following bases of comparison set out in Rule 1006 of the Listing Manual:

(a) the NAV of the Company's interests in the assets to be disposed of, compared with the Group's NAV (this basis is not applicable to an acquisition of assets);

(b) the net profits attributable to the Company's interests in the assets acquired or disposed of, compared with the Group's net profits;

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[1] An "Ordinary Resolution" in this context means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders.

(c) the Company's interests in the aggregate value of the consideration given or received, compared with its market capitalisation; and

(d) the number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.

Where any of the relative figures computed on the bases set out above is 20.0% or more, the transaction is classified as a "major transaction" under Rule 1014 of the Listing Manual and would be subject to the approval of Shareholders, unless such transaction is in the ordinary course of the Company's business.

5.3 The relative figures in relation to the divestment of the Company's interests in the Properties to Keppel DC REIT under the Proposed Divestment, taking into account the redemption of the Company's interests in the Private Trust Units (held through SDPF) under the Proposed Redemption, computed on the applicable bases of comparison set out above, are as follows:

Rule 1006	Bases	Company's interests in the Properties and the Private Trust Units (S$' million)	Group (S$' million)	Relative Figures (%)
(a)	NAV of the Company's interests in the Properties and the Private Trust Units as at 30 September 2014, compared with the Group's NAV as at 30 September 2014	311.3	592.5	53%
(b)	Net profits based on the Company's interests in the Properties and the Private Trust Units for the nine-month period ending 30 September 2014, compared with the Group's net profits for the nine-month period ending 30 September 2014	20.4	66.1	31%
(c)	Consideration received for the Company's interests in the Properties[(1)] and the Private Trust Units[(2)], compared with the Company's market capitalisation[(3)] as at the Latest Practicable Date (as defined herein)	505.4	987.7	51%

Notes:

(1) For the purposes of determining the amount of consideration received for the Company's interests in the Properties, it is assumed that the Gore Hill Share Purchase Agreement and the Citadel 100 Share Purchase Agreement had respectively been completed on 30 September 2014.

(2) For the purposes of determining the amount of consideration received for the Proposed Redemption, it is assumed that the size of the Offering will be approximately S$811.0 million and that a debt facility of approximately S$295.0 million will be put in place by Keppel DC REIT immediately post-Offering.

(3) The Company's market capitalisation is based upon 554,911,837 Shares in issue and a share price of S$1.78 per Share based on the weighted average price of Shares transacted on the latest practicable date prior to the printing of this Circular, being 5 November 2014 (the "**Latest Practicable Date**").

5.4 The relative figures in relation to the divestment of the Company's interests in the Properties to Keppel DC REIT under the Proposed Divestment, taking into account the redemption of the Company's interests in the Private Trust Units (held through SDPF) under the Proposed Redemption and the Proposed Subscription, computed on the applicable bases of comparison set out above, are as follows:

Rule 1006	Bases	Company's interests in the Properties and the Private Trust Units net of Company's interests in new Units (S$' million)	Group (S$' million)	Relative Figures (%)
(a)	NAV of the Company's interests in the Properties and the Private Trust Units as at 30 September 2014 less the NAV of the new Units to be acquired under the Proposed Subscription, compared with the Group's NAV as at 30 September 2014	67.2	592.5	11%
(b)	Net profits based on the Company's interests in the Properties and the Private Trust Units for the nine-month ending 30 September 2014 less the net profits attributable to the new Units to be acquired under the Proposed Subscription, compared with the Group's net profits for the nine-month period ending 30 September 2014	5.2	66.1	8%
(c)	Consideration received for the Company's interests in the Properties[(1)] and the Private Trust Units[(2)] less the consideration given for the new Units[(3)] to be acquired under the Proposed Subscription, compared with the Company's market capitalisation[(4)] as at the Latest Practicable Date	261.3	987.7	26%

Notes:

(1) For the purposes of determining the amount of consideration received for the Company's interests in the Properties, it is assumed that the Gore Hill Share Purchase Agreement and the Citadel 100 Share Purchase Agreement had respectively been completed on 30 September 2014.

(2) For the purposes of determining the amount of consideration received for the Proposed Redemption, it is assumed that the size of the Offering will be approximately S$811.0 million and that a debt facility of approximately S$295.0 million will be put in place by Keppel DC REIT immediately post-Offering.

(3) For the purposes of determining the amount of consideration given for the new Units to be acquired under the Proposed Subscription, it is assumed that (i) the Company, through KDCIH, will be subscribing for new Units comprising 30.1% interest in Keppel DC REIT as at the completion of the Offering (after the full exercise of any over-allotment) and (ii) the size of the Offering will be approximately S$811.0 million and that a debt facility of approximately S$295.0 million will be put in place by Keppel DC REIT immediately post-Offering.

(4) The Company's market capitalisation is based upon 554,911,837 Shares in issue and a share price of S$1.78 per Share based on the weighted average price of Shares transacted on the Latest Practicable Date.

The Proposed Divestment, taking into account the Proposed Redemption and the Proposed Subscription, is considered to be a major transaction for Keppel T&T as defined in Chapter 10 of the Listing Manual.

For the avoidance of doubt, the actual completion of the Proposed Divestment, the Proposed Redemption and the Proposed Subscription shall be conditional on the initial public offering of Keppel DC REIT and the listing and quotation of the Units and commencement of trading of the Units on the SGX-ST taking place. In the event that such listing and trading of the Units does not take place, the Proposed Divestment, the Proposed Redemption and the Proposed Subscription will not occur.

In the meantime, Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing with shares in the Company.

6. FINANCIAL EFFECTS

6.1 Bases and assumptions

The financial effects have been prepared for illustrative purposes only and they do not reflect the future actual financial position of the Group after the completion of the Proposed Divestment, the Proposed Redemption and the Proposed Subscription (collectively, the "**Proposed REIT Transactions**"). The significant assumptions and bases are set out as follows:

(i) for the purposes of determining the amount of the Gore Hill Consideration and the Citadel 100 Consideration, it is assumed that the Gore Hill Share Purchase Agreement and the Citadel 100 Share Purchase Agreement had been completed on 31 December 2013;

(ii) the Company's interests in the Private Trust Units (held through SDPF) is redeemed;

(iii) the Company, through KDCIH, will be subscribing for new Units comprising 30.1% interest in Keppel DC REIT as at the completion of the Offering (after the full exercise of any over-allotment option); and

(iv) the size of the Offering will be approximately S$811.0 million and that a debt facility of approximately S$295.0 million will be put in place by Keppel DC REIT immediately post-Offering.

6.2 NTA[(1)] per Share

Assuming the Proposed REIT Transactions had been completed on 31 December 2013, the financial effects of the Proposed REIT Transactions on the consolidated NTA of the Group as at 31 December 2013 are set out below.

	Before the Proposed REIT Transactions	Post-Proposed REIT Transactions
NTA (S$'million)	470.5	628.6
No. of issued Shares ('million)	553.9	553.9
NTA per Share (S$)	0.85	1.13

Note:

(1) The effects of the Proposed REIT Transactions on the NTA per Share are the same as those on the NAV per Share as the Company does not have any intangible assets.

6.3 Earnings per Share

Assuming the Proposed REIT Transactions had been completed on 1 January 2013, the financial effects of the Proposed REIT Transactions on the consolidated earnings of the Group for the financial year ended 31 December 2013 ("**FY2013**") are as follows:

	Before the Proposed REIT Transactions	Post-Proposed REIT Transactions
Profit after tax attributable to shareholders of the Company (S$'million)	63.2	222.6
Weighted average number of Shares ('million)	553.7	553.7
Earnings per Share (S$)	0.11	0.40

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Interests of Directors

Mr Chan Hon Chew and Mr Thomas Pang Thieng Hwi have been proposed to be appointed as non-executive directors of the REIT Manager.

Based on the Register of Directors' Shareholdings as at the Latest Practicable Date, none of the Directors have any interests in the Shares.

7.2 Interests of substantial shareholders

Based on the Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares are as follows:

Name of Substantial Shareholder	Number of Shares					
	Direct Interest		Indirect Interest		Total Interest	
	No.	%(1)	No.	%(1)	No.	%(1)
Keppel Corporation Limited	442,935,526	79.82	–	–	442,935,526	79.82
Temasek Holdings (Private) Limited(2)	–	–	442,935,526	79.82	442,935,526	79.82
Kapital Asia Pte Ltd(3)	–	–	33,545,000	6.05	33,545,000	6.05
Agus Anwar(4)	4,328,000	0.78	29,217,000	5.27	33,545,000	6.05
Tjia Marcel Han Liong(4)	–	–	33,545,000	6.05	33,545,000	6.05

Notes:

(1) Based on the total issued and paid-up ordinary share capital of 554,911,837 Shares as at the Latest Practicable Date.

(2) The interest of Temasek Holdings (Private) Limited arises from its shareholdings in Keppel Corporation Limited.

(3) Includes interests held by Kapital Asia Company Limited and Agus Anwar.

(4) The interests of Agus Anwar and Tjia Marcel Han Liong arise from their controlling interests in Kapital Asia Pte Ltd and Kapital Asia Company Limited.

Save as disclosed in this Circular and based on the information available to the Company as at the Latest Practicable Date, none of the Directors or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Divestment.

8. RECOMMENDATIONS

After taking into consideration the rationale for the proposed Resolution (as set out in paragraph 3 (*Rationale for the Proposed Resolution*) of the Letter to Shareholders) and the Valuation Summaries (as set out in **Appendix A** to this Circular), and after discussion with the management of the Company, the board of Directors (the "**Board**") is of the view that the Proposed Listing of Keppel DC REIT and the Proposed Divestment would be beneficial to, and is in the interests of, the Company and its Shareholders. Accordingly, the Board recommends that Shareholders vote at the EGM in favour of the proposed Resolution relating to the Proposed Listing of Keppel DC REIT and the Proposed Divestment.

As each Shareholder would have different investment objectives and profiles, the Board recommends that any individual Shareholder who may require specific advice in relation to his investment portfolio consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

9. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 25 November 2014 at 2.30 p.m. at Raffles City Convention Centre, Atrium Ballroom (Level 4), 80 Bras Basah Road, Singapore 189560 for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM, which is set out on pages B-1 to B-2 of this Circular.

The purpose of this Circular is to provide Shareholders with relevant information about the Resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolution (in respect of the Proposed Listing of Keppel DC REIT and the Proposed Divestment).

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited as at 48 hours before the EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this Circular, the Notice and a Proxy Form.

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1 Harbourfront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 not later than 2.30 p.m. on 23 November 2014. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Listing of Keppel DC REIT, the Proposed Divestment and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular

misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. CONSENTS

Each of Colliers International, Cushman & Wakefield VHS Pte. Ltd. and CBRE Limited, the Independent Valuers for the Properties, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the Valuation Summaries from Colliers International, Cushman & Wakefield VHS Pte. Ltd., and CBRE Limited respectively, and all references thereto, in the form and context in which they are included in this Circular.

13. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1 Harbourfront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 during normal business hours from the date of this Circular up to and including the date falling three months after the date of this Circular:

(i) the memorandum and articles of association of the Company;

(ii) the audited consolidated financial statements of the Group for FY2013;

(iii) the Management Rights and Assets Purchase Agreement;

(iv) drafts of the Option Agreements;

(v) the draft Citadel 100 Share Purchase Agreement;

(vi) the draft Gore Hill Share Purchase Agreement;

(vii) the draft of the S25 Sale and Purchase Agreement;

(viii) the draft of the T25 Sale and Purchase Agreement;

(ix) drafts of the S25 and T25 Agreements; and

(x) the full valuation reports on the Properties prepared by the Independent Valuers.

Yours faithfully
For and on behalf of the Board of Directors of
KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD

Mr Loh Chin Hua
Chairman
10 November 2014

VALUATION SUMMARIES

Cushman & Wakefield VHS Pte. Ltd.
Company Registration No. 200709839D

3 Church Street
#09-03 Samsung Hub
Singapore 049483
Tel: (65) 6535 3232
Fax: (65) 6535 1028

www.cushmanwakefield.com

30 September 2014

Keppel DC REIT Management Pte. Ltd.
(in its capacity as manager for Keppel DC REIT)
18 Cross Street #10-01
China Square Central
Singapore 048423

Dear Sirs

VALUATION OF PORTFOLIO OF DATACENTRES COMPRISING: -

1. **25 Serangoon North Avenue 5, Singapore 554914**
2. **25 Tampines Street 92, Singapore 528877**
3. **5 Broadcast Way(South Gate), Artarmon, New South Wales 2064, Australia**

In accordance with instructions issued by Keppel DC REIT Management Pte. Ltd. (in its capacity as Manager of Keppel DC REIT (the "**Manager**")), Cushman & Wakefield VHS Pte. Ltd. together with our local offices Cushman & Wakefield (NSW) Pty Limited (for Gore Hill Data Centre) (together "C&W"), have carried out a valuation in respect of the abovementioned properties for the purpose of the proposed IPO of Keppel DC REIT and its listing on the Mainboard of the SGX-ST. Our instructions are to provide the market values and formal valuation reports in respect of the above mentioned properties (the "**Properties**"), subject to the existing tenancies and/or proposed lease arrangements as disclosed.

C&W have prepared formal valuation reports (the "Reports") in accordance with the requirements of the instructions and the following international definition of Market Value:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after property marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation have been made on the assumption that the owner sells the property on the open market in its existing state, taking into account any lease arrangement/sale and leaseback terms provided, but without the benefit of any other joint venture, management agreement or any similar arrangement which would affect the value of the property.

For the specific purposes of this prospectus, we provide a Valuation Certificate of the Reports with a brief description of the Properties together with the key factors that have been considered in that have been considered in determining the market values of the Properties. The value conclusions reflect all information known by the valuers of C&W who worked on the valuations in respect to the Properties, market conditions and available data.

Reliance on This Letter

This letter together with its attachments is a Certificate of the full Reports that C&W have carried out and it does not contain all the necessary information and assumptions that are included in the Reports. Further reference may be made to these Reports, copies of which are held by the Manager.

The valuation contained in the Reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the Manager and other related parties. Whilst C&W have endeavoured to obtain accurate information, it has not independently verified all the information provided by the Manager or other reliable and reputable agencies.

Where applicable, information as to ownership, site area and zoning has been obtained from our searches at the relevant government or local authorities. C&W have also relied to a considerable extent the property data provided by the Manager on matters such as site and floor areas, master lease terms/tenancy details, occupancy status, land rent, building plans, dates of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all the leases are legally valid and enforceable and the Properties have proper legal titles that can be freely transferable, leased and sub-leased in the market without being subject to any land premium or any extra charges. C&W have no reason to doubt the truth and accuracy of the information provided to us by the Manager which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Properties. C&W have assumed that the Properties are free from encumbrances, restrictions or other outgoings of an onerous nature which would affect their market value, other than those which have been made known to C&W.

The methodologies used in valuing the Properties, namely, the Discounted Cash Flow Analysis and Capitalization Approach, are based on our professional opinion and estimates of the future results and are not guarantees or predictions. These valuation methodologies are summarized in this letter. Each methodology is based on a set of assumptions as to the income and expenses taking into considerations the changes in economic conditions and other relevant factors affecting the Properties. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made. This Valuation Certificate does not contain all the necessary support data and details included in our Reports. For further information on that, reference should be made to the Reports to understand the complexity of the methodologies and the variables involved in order to appreciate the context in which the values are arrived at.

We have inspected the exterior and, where possible, the interior of the Properties. No structural survey has been made, but in the course of our inspection, we did not note any serious defect to the completed buildings. We are not, however, able to report that the Properties are free from rot, infestation or any structural defect. No tests were carried out to any of the services.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

Valuation Rationale

In arriving at our valuation, we have considered relevant general and economic factors and in particular have investigated recent sales and rental transactions of comparable properties that have occurred in the vicinity or in similar standard localities. We have utilized the Discounted Cash Flow Analysis and Capitalization Approach in undertaking our assessment for each of the Properties.

Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon in undertaking this analysis, a range of assumptions is made including a target or pre-selected discounted rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for an investment return over a 10-year period from the relevant market sector in order to determine the appropriate discount rates for each property.

Our selected terminal capitalization rates, used to estimate the terminal sale price, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the building in 10 years' time. The adopted terminal yield rate, additionally, has regard to the duration of the remaining tenure of properties at the end of the cash flow period.

Capitalization Approach

Briefly, the Capitalization Approach takes into consideration the estimated gross annual rental for the subject property which is adjusted for outgoings such as property tax, maintenance charges, management fees, property tax, land rent and an allowance for vacancy to derive at the net rental income. The net income is then capitalized at an appropriate rate of return that reflects the current market investment criteria over the remaining lease term in order to reflect the certain and potential risks acceptable to a prudent investor.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalized in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and/ or overages.

Our valuations have been undertaken on a GST exclusive basis.

Based on the above, the following table summarizes the salient valuation assumptions adopted in undertaking our assessment.

Summary of Valuation

Our opinion of the market value of each of the Properties is stated in the tables below, subject to all existing and proposed tenancies and occupancy arrangements. The following summarizes some of the key valuation assumptions and market value for each property: -

	Property Address	Currency	Market Value as at 30 September 2014
1.	25 Serangoon North Avenue 5, Singapore 554914	SGD	263,000,000
2.	25 Tampines Street 92, Singapore 528877	SGD	164,000,000
3.	5 Broadcast Way (South Gate), Artarmon, New South Wales 2064, Australia	AUD	193,900,000

The Valuation Summary of more property details for each of the Properties is attached.

Disclaimer

This valuation summary and certificates was prepared for purposes of inclusion in the prospectus to be issued in relation to the IPO of Keppel DC REIT and its listing on the Mainboard of the SGX-ST (the "**Prospectus**"). We specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Prospectus, other than in respect of the information presented in this valuation summary and certificates. We do not make any warranty or representation as to the accuracy of the information in any other part of the Prospectus other than as expressly made or given in this valuation summary and valuation certificates.

All information provided to us by the Manager is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the Manager is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the Valuers undertaking the valuations are authorized to practice as valuers and have the necessary experience in valuing similar types of properties in the respective localities.

Yours faithfully
For and on behalf of
Cushman & Wakefield VHS Pte. Ltd.

Chew May Yenk
Executive Director,
Valuation & Advisory
Singapore
MSISV
Licensed Appraiser No AD41-2004419H

Counter Signatory:
The above signatories verify that this summary and Valuation Certificates are genuine. The opinion of the value expressed for each property has been arrived at by the respective appraiser(s) who valued the property(ies) in their respective locality.

Encl.

VALUATION CERTIFICATE

Date of Valuation:	30 September 2014
Property:	**25 Serangoon North Avenue 5, Singapore 554914**
Legal Description:	Lot 16097V of Mukim 18
Interest Valued:	Leasehold for a term of 30 years commencing from 1 October 1995 with a further term of 30 years
Brief Description of Property:	A 6-storey data centre building including a basement and an adjoining 5-storey annexe infrastructure building, within Serangoon North Industrial Estate, some 10.5 km to the north of the city centre at Raffles Place. The property is situated within 10 minutes' drive from the Hougang MRT Station and easily accessible from the Central Expressway. The main building accommodates the data centre, ancillary office workspace and other ancillary areas. The annex building houses the critical mechanical and electrical (M&E) infrastructure. Security features include a security guard house, security gates, anti-climb perimeter fencing and car-crash barriers. Other improvements on site include two underground diesel storage tanks, surface car parking lots and tarmac-paved driveway.
Town Planning:	"Business 1" with plot ratio 3.0
Land Area:	Approximately 7,332.70 square metres or 78,928 square feet
Gross Floor Area (GFA):	Approximately 20,991.03 square metres or 225,945 square feet
Lettable Area (LFA):	Approximately 10,179.77 square metres or 109,574 square feet
Year of Completion:	The main building was originally built in the 1990s and converted to data centre use in 2001, followed by major retrofitting works for a Tier 3 data centre between 2011 and 2013. The annexe building was completed in 2011. The Temporary Occupation Permit (TOP) and Certificate of Statutory Completion (CSC) for the annexe building were granted on 27 January 2014 and 20 February 2014 respectively.
Condition:	Good
Tenancy Details:	The data centre and workspace units within the property are presently sublet to various tenants on tenancy periods ranging between 1 and 15 years, including several with committed renewals periods. According to the Tenancy Details provided as at 26 August 2014, the property is has an occupancy rate of about 86.0%.
Lease Arrangement:	According to information provided, Keppel DC REIT (the "Lessor") will grant a lease to Keppel Digihub Ltd (the "Lessee") for a term of 10 years commencing from the Listing Date, with an option to extend for another 5 years. The Lessee shall pay to the Lessor a gross rent comprising two components, namely, an annual Fixed Rent of S$5,000,000; and a Variable Rent computed based

	on 99.0% of the net EBITDA (after Fixed Rent) of the Lease.[1] The Lessor will then pay 4.0% of the net EBITDA (after Fixed Rent) to the operator as outsourced providers of facility management services. The Fixed Rent payable will be subject to a year on year increase based on CPI or 3.0%. The Lessor shall be responsible for insurance and property tax expenses as well as capital expenditures.
Methods of Valuation:	Discounted Cash Flow Analysis and Capitalization Method
Capitalization Rate:	8.00%
Terminal Yield:	8.50%
Discount Rate:	11.00%
Market Value:	**SGD263,000,000** **(Singapore Dollars Two Hundred and Sixty Three Million only)**
Value per GFA:	SGD1,164 per square foot

[1] In the event that the EBITDA (before Fixed and Variable Rent) of the Lease is negative, the Lessor shall continue to receive the Fixed Rent but shall reimburse the Lessee an amount equivalent to the EBITDA (before Fixed and Variable Rent) in the Lessee's books.

VALUATION CERTIFICATE

Date of Valuation:	30 September 2014
Property:	**25 Tampines Street 92, Singapore 528877**
Legal Description:	Lot 4776K of Mukim 28
Interest Valued:	Leasehold for a term of 30 years commencing from 1 August 1991 with a further term of 30 years
Brief Description of Property:	A 5-storey data centre building with an adjoining 4-storey annexe infrastructure building, located along Tampines Street 92, within Tampines Industrial Park A, and some 12 km to the north-east of the city centre at Raffles Place. The property is situated within 10 minutes drive from the Tampines and Simei MRT Stations and easily accessible from the Pan-Island Expressway. The main building accommodates data centre space, office workspace and other ancillary areas. The annex building houses the mechanical and electrical (M&E) infrastructure. Security features include a security guard house, security gates, anti-climb perimeter fencing and car-crash barriers. Other improvements on site include surface car parking lots and tarmac-paved driveway.
Town Planning:	"Business 2" with plot ratio 2.5
Land Area:	Approximately 5,000.10 square metres or 53,820 square feet
Gross Floor Area (GFA):	Approximately 9,915.18 square metres or 106,726 square feet
Lettable Area (LFA):	Approximately 3,426.97 square metres or 36,888 square feet
Year of Completion	The main building was originally built in the 1990s and underwent major retrofitting works for conversion to a Tier 3 data centre circa 2010. The annexe building was built circa 2010. The Certificate of Statutory Completion (CSC) for both buildings was granted on September 2011.
Condition:	Good
Tenancy Details:	The data centre and workspace units within the property are presently sublet to various tenants on tenancy periods ranging between 1 and 10 years. According to the rent roll provided as at 26 August 2014, the property is fully occupied.
Lease Arrangement:	According to information provided, Keppel DC REIT (the "Lessor") will grant a lease to Keppel Datahub Pte. Ltd. (the "Lessee") for a term of 10 years commencing from the Listing Date, with an option to extend for another 5 years. The Lessee shall pay to the Lessor a gross rent comprising of two components, namely, an annual Fixed Rent of S$3,000,000; and a Variable Rent computed based on 99.0% of the net EBITDA (after Fixed Rent) of the Lease.[2] The Lessor will then pay 4.0% of the net EBITDA (after Fixed Rent) to the operator as

[2] In the event that the EBITDA (before Fixed and Variable Rent) of the Lease is negative, the Lessor shall continue to receive the Fixed Rent but shall reimburse the Lessee an amount equivalent to the EBITDA (before Fixed and Variable Rent) in the Lessee's books.

	outsourced providers of facility management services. The Fixed Rent payable will be subject to a year on year increase based on CPI or 3.0%. The Lessor shall be responsible for insurance and property tax expenses as well as capital expenditures.
Methods of Valuation:	Discounted Cash Flow Analysis and Capitalization Method
Capitalization Rate:	8.00%
Terminal Yield:	8.50%
Discount Rate:	11.00%
Market Value:	**SGD164,000,000** **(Singapore Dollars One Hundred and Sixty Four Million only)**
Value per GFA:	SGD1,537 per square foot

VALUATION CERTIFICATE

Date of Valuation:	30 September 2014
Property:	5 Broadcast Way (South Gate), Artamon, New South Wales 2064, Australia
Legal Description:	Lot 4 in Community Plan 270714
Interest Valued:	Freehold market value subject to tenancy agreements.
Brief Description of Property:	The subject improvements comprise of a 4-level purpose built data centre that contains a gross building area of approximately 127,283 square feet and an advised net lettable area of 90,955 square feet. There is on site car parking to the northern and southern elevations for approximately 34 vehicles with access through security controlled gates. The subject property is situated within the "Gore Hill Technology Park" at Artarmon on Sydney's lower north shore approximately 9 kilometres north of the Sydney CBD. The property is within an estate that formerly the ABC Television Studio site and is approximately 1 kilometre north west of the St. Leonards Station and commercial district.
Registered Proprietor/Lessee:	Securus Australia No. 2 Pty Ltd in its capacity as Trustee of Securus Australia Trust No. 2.
Town Planning:	"IN2 – Light Industrial" under the Willoughby Local Environmental Plan 2012
Site Area:	Approximately 6,692 square metres or 72,032 square feet
Gross Floor Area (GFA):	Approximately 11,825 square metres or 127,283 square feet
Net Lettable Area (NLA):	Approximately 8,450 square metres or 90,955 square feet
Year of Completion	2011
Condition:	High quality and well maintained.
Tenancy Details:	The centre is fully tenanted with approximately 76% of the lettable area leased on a shell and core basis, with the balance being on a co-location basis. The lease expiry profile equates to 9.80 years on an area basis and 4.99 years on an income basis.
Methods of Valuation:	Discounted Cash Flow Analysis and Capitalization of Net Income Approach
Capitalization Rate:	8.75%
Terminal Yield:	10.00%
Discount Rate:	10.25%
Market Value:	**AUD193,900,000** **(Australia Dollars One Hundred Ninety-Three Million and Nine Hundred Thousand only)**
Value per NLA:	AUD2,133 per square foot

Colliers INTERNATIONAL

VALUATION CERTIFICATE

Our Reference	:	2014/20 (B)
Address of Property	:	S25 25 Serangoon North Avenue 5 Singapore 554914
Valuation Prepared for	:	The Trust Company (Asia) Limited (in its capacity as Trustee of Keppel DC REIT)
Legal Description	:	Lot 16097V Mukim 18
Tenure	:	30+30-year JTC lease commencing 1 October 1995 (with balance lease term of approximately 41.0 years)
Registered Lessee	:	Keppel Digihub Ltd
Brief Description	:	The subject property comprises a Tier 3 6-storey data centre with a 5-storey annex building for supporting services and equipment. The property is located on the northern side of Serangoon North Avenue 5, at its junction with Serangoon North Avenue 4, within Serangoon North Industrial Estate and some 10.5 km from the City Centre. Accessibility to other parts of Singapore is via Central Expressway, Tampines Expressway and Ang Mo Kio MRT Station/ Bus Interchange. All essential public and tele-communication services are provided.
Land Area	:	7,332.7 sm (78,928 sf) or thereabouts
Gross Floor Area	:	Approximately 20,991.0 sm (225,945 sf), as provided and subject to survey
Lettable Floor Area	:	Approximately 10,179.8 sm (109,574 sf), as provided and subject to survey
Year of Completion	:	We understand that the main building was originally completed in the early 1990s and Addition & Alteration works were completed in 2009. The annex building was completed in 2011 with the Temporary Occupation Permit and Certificate of Satisfactory Completion issued on 27 January 2014 and 20 February 2014 respectively.
Condition of Property	:	Good
Brief Leaseback Terms and Conditions	:	The subject property will be 100% leased back to Keppel Digihub Ltd as the lessee. The lease term will be based on fixed rent of S$5,000,000/- per annum for the 1st year which will be subject to fixed annual rental escalation based on Consumer Price Index ("CPI") or 3.0%, whichever the higher; as well as a variable rent based on 99.0% of the net Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA"), after fixed rent of the Lessee and the agreed provision for management fees totaling 4.0% of net EBITDA. Keppel DC REIT as lessor will be responsible for property tax, insurance, subletting fee payable to JTC and also capital expenditure. For the purpose of this valuation, we have been instructed to take into account the upfront land premium payable by Keppel DC REIT for both the duration of the remaining initial land lease term and the further land lease term of 30 years.

Annual Land Rent	:	S$285,169/- (excluding GST)
Annual Value (2014)	:	S$7,794,300/-
Master Plan Zoning (2014 Edition)	:	"Business 1" with a maximum permissible plot ratio of 3.0
Basis of Valuation	:	As-is and subject to pre-agreed leaseback arrangement
Methods of Valuation	:	Income Capitalisation Approach and Discounted Cashflow Analysis
Capitalisation Rate	:	8.25%
Discount Rate	:	9.50%
Terminal Cap Rate	:	8.75%
Internal Rate of Return	:	10.1%
Date of Valuation	:	30 September 2014
Market Value	:	**S$262,600,000/-** (Singapore Dollars Two Hundred Sixty-Two Million And Six Hundred Thousand Only)

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Cynthia Ng
BSc (Estate Management), FSISV & FRICS
Licence No. AD041-2003388A
Deputy Managing Director

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Dennis Yeo
BSc (Estate Management), MSISV & MRICS
Licence No. AD041-2008506E
Interim Chief Executive Officer, Asia
Managing Director, Singapore

CYC/CN/ds

This valuation certificate is a summary of the full valuation report dated 30 September 2014 (ref: 2014/20(B)) for the property below. This certificate does not constitute a valuation in its own right and should only be relied on when read in conjunction with the full valuation report and all the assumptions, limitations and other terms and conditions outlined in the full valuation report.

Colliers INTERNATIONAL

VALUATION CERTIFICATE

Our Reference	:	2014/20 (A)
Address of Property	:	T25 25 Tampines Street 92 Singapore 528877
Valuation Prepared for	:	The Trust Company (Asia) Limited (in its capacity as Trustee of Keppel DC REIT)
Legal Description	:	Lot 4776K Mukim 28
Tenure	:	30 + 30-year HDB lease commencing 1 August 1991 (with balance lease term of approximately 36.8 years)
Registered Lessee	:	Keppel Datahub Pte. Ltd.
Brief Description	:	The subject property comprises a Tier 3 5-storey data centre building with a 4-storey annex building for supporting services and equipment. The property is located on the south-eastern side of Tampines Street 92, off Tampines Avenue 5/Tampines Avenue 1 and Pan Island Expressway, and some 12 km from the City Centre. Accessibility to other parts of Singapore is via Pan-Island/Tampines Expressways, East Coast Parkway and Tampines MRT Station, all within a short drive away. All essential public services and telecommunications are provided.
Land Area	:	5,000.1 sm (53,820 sf) or thereabouts
Gross Floor Area	:	Approximately 9,915.2 sm (106,726 sf), as provided and subject to survey)
Lettable Area	:	Approximately 3,427.0 sm (36,888 sf), as provided and subject to survey)
Year of Completion	:	We understand that the building was originally completed in the early 1990s. Addition and alteration works was carried out in 2009 to convert the original building to a data centre and to erect a new annex building. The data centre and annex building obtained its Certificate of Statutory Completion on 14 September 2011.
Condition of Property	:	Good
Brief Leaseback Terms and Conditions	:	The subject property will be 100% leased back to Keppel Datahub Pte. Ltd. as the lessee. The lease term will be for 10 years commencing from the date of completion of the sale with an option to extend for another 5 years. The lease will be based on a fixed rent of S$3,000,000/- per annum for the 1st year which will be subject to fixed annual rental escalation based on Consumer Price Index ("CPI") or 3.0%, whichever the higher; as well as a variable rent based on 99.0% of the net Earnings Before interest, Tax, Depreciation and Amortization ("EBITDA"), after fixed rent of the lessee and the agreed provision for facility management fees totaling 4.0% of net EBITDA. Keppel DC REIT as landlord will be responsible for property tax, insurance and subletting fee payable to HDB and also capital expenditure. We have been instructed to take into account the upfront land premium payable by Keppel DC REIT for both the duration of the remaining initial land lease term and the further land lease term of 30 years.

Annual Land Rent	:	S$190,536 /- (excluding GST)
Annual Value (2014)	:	S$2,957,000/-
Master Plan Zoning (2014 Edition)	:	"Business 2" with a maximum permissible plot ratio of 2.5
Basis of Valuation		As-is and subject to pre-agreed leaseback arrangement
Methods of Valuation	:	Income Capitalisation Approach and Discounted Cashflow Analysis
Capitalisation Rate	:	8.25%
Discount Rate	:	9.50%
Terminal Cap Rate	:	8.75%
Internal Rate of Return	:	9.94%
Date of Valuation	:	30 September 2014
Market Value	:	**S$160,000,000/-** (Singapore Dollars One Hundred And Sixty Million Only)

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Cynthia Ng
BSc (Estate Management), FSISV & FRICS
Licence No. AD041-2003388A
Deputy Managing Director

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Dennis Yeo
BSc (Estate Management), MSISV & MRICS
Licence No. AD041-2008506E
Interim Chief Executive Officer, Asia
Managing Director, Singapore

KH/CN/ha

This valuation certificate is a summary of the full valuation report dated 30 September 2014 (ref: 2014/20(A)) for the property below. This certificate does not constitute a valuation in its own right and should only be relied on when read in conjunction with the full valuation report and all the assumptions, limitations and other terms and conditions outlined in the full valuation report.

Level 27, 151 Queen Street
PO Box 1631, Auckland 1140
New Zealand
www.colliers.co.nz

MAIN +64 9 358 1888
FAX +64 9 358 1999

VALUATION CERTIFICATE

Our Reference:	17411.2/KS
Valuation Prepared for:	The Trust Company (Asia) Limited, in its capacity as trustee of Keppel DC REIT
Purpose of Valuation:	Initial Public Offer (IPO)
Date of Inspection:	31 August 2014
Date of Valuation:	30 September 2014
Address of Property:	5 Broadcast Way (South Gate) Artarmon, NSW 2064 Australia
Type of Property:	Data Centre
Brief Description:	A purpose built data centre with the major tenant, member of the same group as a financial services company listed on the ASX, taking approximately half the accommodation on a shell and core basis. The balance of the space is currently let to a member of the same group as a Fortune Global 500 and S&P 100 company, which is listed on the NASDAQ and a business only internet service provider. The subject property forms part of Gore Hill Technology Park located circa 9 kilometres north west of Sydney's CBD.
Legal Description:	Lot 4, Community Plan DP 270714
Tenure:	Freehold
Owner of Freehold Title:	Securus Australia No. 2 Pty Ltd
Land Area:	6,692 square metres (72,032 square feet)
Gross Floor Area (GFA)	11,825 square metres (127,283 square feet)
Lettable Floor Area:	8,450 square metres (90,955 square feet)
Year of Completion:	2011
Condition:	Excellent, operations only commenced in late 2011
Master Plan Zoning:	Willoughby Local Environmental Plan 2012
Permitted Use:	Zoned "IN2 Light Industrial" which allows for any use not specially excluded (Data Centres are not excluded)
Current Passing Rent:	AUD 16,901,287 per annum
Current market Rent:	AUD 16,244,035 per annum

Tenancy Brief:	Let to: • A business only internet service provider specialising in mission critical data networks, business grade internet and data centre server co-location to businesses across Australia. • Member of the same group as a Fortune Global 500 and S&P 100 company, which is listed on the NASDAQ. • Member of the same group as a financial services company listed on the ASX.
Basis of Valuation:	Market Value in accordance with the International Valuation Standards (IVS 2013).
Valuation Approaches:	1. Passing Income 2. Market Capitalisation 3. Discounted Cashflow
Capitalisation Rate:	8.75%
Discount Rate:	10.00%
Terminal Cap Rate:	9.75%
Valuation:	In view of the foregoing and having taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to the occupational leases, but free from all other encumbrances, is as follows: Market Value AUD 185,400,000 plus GST (ONE HUNDRED AND EIGHTY FIVE MILLION FOUR HUNDRED THOUSAND AUSTRALIAN DOLLARS)

COLLIERS INTERNATIONAL NEW ZEALAND LIMITED

Kane Sweetman FRICS, MPINZ, AAPI
Registered Valuer
National Director – Valuation and Advisory Services

This Valuation Certificate is a summary of the full valuation report dated 30 September 2014 (ref: 17411.2/KS) for the property below. This Certificate does not constitute a valuation in its own right and should only be relied on when read in conjunction with the full valuation report and all the assumptions, limitations and other terms and conditions outlined in the full valuation report.

5 Broadcast Way (South Gate), Artarmon, NSW 2064, Australia

Level 27, 151 Queen Street
PO Box 1631, Auckland 1140
New Zealand
www.colliers.co.nz

MAIN +64 9 358 1888
FAX +64 9 358 1999

VALUATION CERTIFICATE

Our Reference:	17411.3/KS
Valuation Prepared for:	The Trust Company (Asia) Limited, in its capacity as trustee of Keppel DC REIT
Purpose of Valuation:	Initial Public Offer (IPO)
Date of Inspection:	3 February 2014
Date of Valuation:	30 September 2014
Address of Property:	Citadel 100 - Unit 4031 – 4033 Citywest Business Park Co Dublin Ireland
Type of Property:	Data Centre
Brief Description:	A two storey purpose-built data centre situated on the Citywest Business Campus. The subject property was constructed in 2000 and operations begun in 2001. Citywest Business Campus is located approximately 14km south west of Dublin's CBD.
Legal Description:	N/A (tenure is a leasehold interest which is not registered on the title)
Tenure:	Leasehold, expiring 11 April 2041
Owner of Leasehold Interest:	Citadel 100 Datacenters Limited
Land Area:	218,236 sq ft (20,274.6 m²)
Gross Floor Area (GFA)	125,044 sq ft (11,617 m²)
Colocation Space:	61,563 sq ft (5,719.4 m²)
Year of Completion:	2000
Condition:	Very good
Master Plan Zoning:	South Dublin County Council Development Plan 2010 – 2016
Permitted Use:	Objective "EP2" - Science and Technology Based Enterprise
Current Passing Rent:	€2,462,865 per annum
Current Market Rent:	€6,377,298 per annum
Current Ground Rent:	€1,677,633 per annum (until 3 December 2015 then increases to €1,777,633 per annum fixed until 31 December 2021)

Tenancy Brief:	Let to various national and international clients on a co-location basis.
Basis of Valuation:	Market Value in accordance with the International Valuation Standards (IVS 2013).
Valuation Approaches:	1. Passing Income 2. Market Capitalisation 3. Discounted Cashflow
Capitalisation Rate:	9.20%
Discount Rate:	13.00%
Terminal Cap Rate:	10.325%
Valuation:	In view of the foregoing and having taken into consideration the prevailing market conditions, we are of the opinion that the market value of the subject property, subject to the ground lease and occupational lease, but free from all other encumbrances, is as follows: Market Value €63,200,000 plus VAT (SIXTY THREE MILLION TWO HUNDRED THOUSAND EUROS)

COLLIERS INTERNATIONAL NEW ZEALAND LIMITED

Kane Sweetman FRICS, MPINZ, AAPI
Registered Valuer
National Director – Valuation and Advisory Services

This Valuation Certificate is a summary of the full valuation report dated 30 September 2014 for the property below (ref: 17411.3/KS). This Certificate does not constitute a valuation in its own right and should only be relied on when read in conjunction with the full valuation report and all the assumptions, limitations and other terms and conditions outlined in the full valuation report.

Citadel 100 - Unit 4031 – 4033, Citywest Business Park, Co Dublin, Ireland

CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

Switchboard +44 (0) 20 7182 2000

www.cbre.com

Co. Reg. No: 3536032

23 October 2014

Keppel DC REIT Management Pte. Ltd, as manager of Keppel DC REIT
18 Cross Street #10-10
China Square Central
Singapore 048423

VALUATION SUMMARY

Property:	Citadel 100 Data Centre Unit 4031-4033 Citywest Business Park Co Dublin Ireland
Purpose:	To establish Market Value for the Initial Public Offering (IPO) of Keppel DC REIT on the Singapore Exchange Trading Limited ("SGX-ST")
Purpose:	Initial Public Offering
Basis of Valuation:	Market Value
Date of Inspection:	27 January 2014
Valuation Date:	30 September 2014
Brief Description:	Citadel 100 Data Centre is a modern data centre, completed in 2000 and situated on the Citywest Business Campus in a prime suburban industrial/commercial location, approximately 14km south west of Dublin City Centre and is situated just off Junction 3 of the N7 National Road. The subject property comprises a two storey industrial unit which has been fitted out as a well specified data centre facility and is approximately 13 years old. However, the fit out of some of the individual halls is more recent, with some areas having been upgraded in recent years: (Colo 4 & 5 in 2007; Colo 6 in 2008; and Colo 7 in February 2011). The total colocation space within the building across both the ground and first floors totals 61,563 sq ft, while the property has a Gross Floor Area of 125,044 sq ft. Including the offices and ancillary areas, the total Lettable Area is 68,052 sq ft. The property is on a level and broadly rectangular site of circa 3.5 acres. The plant is mostly located outside of the shell of the original building, either in an extension which was added at the time of conversion to data centre, or externally. The property currently benefits from two 12 MVA power feeds to the site.
Gross Floor Area:	125,044 sq ft
Lettable Area:	68,052 sq ft
Colocation Space:	61,563 sq ft
Land Area:	218,236 sq ft

Tenure:	The property is held by Citadel 100 Data Centres Limited ("C100") on a 25 year lease from 12 July 2001 and subject to a reversionary lease for 14 years and 9 months from 12 July 2026, expiring 11 April 2041. The rent payable under this lease is currently £1,677,633 per annum and increases as follows: 1 January 2011 to 31 December 2015: €1,677,634 per annum 1 January 2016 to 31 December 2021: €1,777,633 per annum 1 January 2022 to 31 December 2026: €2,044,278 per annum 1 January 2027 to 31 December 2031: €2,350,920 per annum 1 January 2032 to 31 December 2036: €2,774,085 per annum 1 January 2037 to lease expiry on 11 April 2041: €3,273,421 per annum
Tenancy:	The property is operated as a colocation data centre facility and as such is subject to numerous occupational service agreements over various data halls or parts of data halls. Originally, there was a master agreement in place with a member of the same group as a Fortune Global 500 and S&P 100 MNC which is listed on the NYSE and provides IT hardware, software and integrated solutions (the "**Services Provider**"), through which customers took space within the facility, paying a base colocation fee to C100, while also being able to benefit from various additional IT services provided by the Services Provider. We understand that recently, this master agreement was cancelled so that customers can now contract directly with C100, who will also aim to provide the required additional services. There are currently 14 occupational agreements in place and circa 24.4% of the colocation space is vacant.
Gross Passing Rent:	€8,311,104 per annum
Net Passing Rent:	€2,785,238 per annum after the deduction of the present ground rent of €1,677,634 per annum and the opex, currently running at €3,848,234 per annum
Gross ERV:	€12,088,152 per annum
Net ERV:	€6,562,284 per annum based on current day ground rent and opex as stated above
Valuation Approach:	Discounted Cash Flow
Market Value:	**€63,150,000** **(Sixty Three Million One Hundred and Fifty Thousand Euro)**
Purchaser's Costs:	4.46%
Analysis	
Initial Yield:	4.22%
Exit Yield:	Nil as only 26 years and 6 months remaining on cash flow.
IRR (26 years and 6 months)	10.00%
Capital Value per sq ft:	€1,026 per sq ft based on the Lettable Area

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Assumptions, Qualifications, Limitations & Disclaimers

This Valuation Summary is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout our Summary Valuation Letter and in Valuation Report Pages I to IX of our Report on the Citadel 100 Data Centre dated 23 October 2014, both addressed to Keppel DC REIT Management Pte. Ltd, as manager of Keppel DC REIT. Reliance on the Valuation Report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements This valuation was prepared for purposes of inclusion in the prospectus to be issued in relation to the IPO of Keppel DC REIT and its listing on the Mainboard of the SGX-ST (the "**Prospectus**") and may not be reproduced or used in connection with any other purpose without our prior written consent. We hereby consent to its inclusion in the Prospectus subject to our prior approval of the form and context of the publication within the Prospectus. We specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Prospectus, other than in respect of the information presented in this valuation. We do not make any warranty or representation as to the accuracy of the information in any other part of the Prospectus. We have taken all reasonable care to ensure that the information contained in this valuation is, to the best of our knowledge, correct as at the Valuation Date. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Prepared by:

Martin Miklosko MRICS
RICS Registered Valuer
Director
Valuation & Advisory Services

Nick Butler MRICS
RICS Registered Valuer
Senior Director
Valuation & Advisory Services

Nick Knight MRICS
RICS Registered Valuer
Executive Director

Mark Creamer MRICS
RICS Registered Valuer
Deputy Managing Director – UK
Head of EMEA Valuation & Advisory

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KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD

Company Registration No. 196500115G
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Keppel Telecommunications & Transportation Ltd ("**Keppel T&T"** or the "**Company**") will be held at Raffles City Convention Centre, Atrium Ballroom (Level 4), 80 Bras Basah Road, Singapore 189560 on 25 November 2014 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION

THE PROPOSED LISTING OF KEPPEL DC REIT AND THE PROPOSED DIVESTMENT

That:

(1) approval be and is hereby given for the Proposed Listing of Keppel DC REIT (as described in the circular dated 10 November 2014 issued by the Company (the "**Circular**"));

(2) approval be and is hereby given for the Proposed Divestment (as described in the Circular);

(3) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Listing of Keppel DC REIT and the Proposed Divestment and all other matters incidental thereto;

(4) the entry into all agreements and transactions by the Company (whether directly or indirectly through its subsidiaries) in connection with the Proposed Listing of the Keppel DC REIT and the Proposed Divestment therewith and all ancillary agreements contemplated thereby or incidental thereto, or which are necessary to give effect to the Proposed Listing of Keppel DC REIT and the Proposed Divestment as described in the Circular), be and is hereby approved; and

(5) the Company and any director of the Company 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 they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Listing of Keppel DC REIT and the Proposed Divestment.

BY ORDER OF THE BOARD

Tok Boon Sheng
Company Secretary

Kelvin Chua Hua Yeow
Company Secretary

Singapore, 10 November 2014

Notes:

1. A member of the Company is entitled to appoint one proxy or two proxies to attend the meeting and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company not less than 48 hours before the time appointed for holding the extraordinary general meeting

2. Personal Data Privacy

   By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

Keppel T&T

Keppel Telecommunications & Transportation Ltd
(Company Registration No. 196500115G)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. For investors who have used their CPF monies to buy ordinary shares in the capital of Keppel Telecommunications & Transportation Ltd, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as observers have to submit their requests through their CPF Approved Nominees so that their CPF Approved Nominee may register, within the specified timeframe, with the Company's Share Registrar. (CPF Approved Nominee: Please refer to Note No. 7 on the reverse side of this form on the required details.)
4. CPF investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.
5. Personal Data Privacy
   By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 November 2014.

EXTRAORDINARY GENERAL MEETING

Proxy Form

I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (address)
being a Shareholder(s) of Keppel Telecommunications & Transportation Ltd (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting ("**EGM**") of the Shareholders of the Company to be held on 25 November 2014 at Raffles City Convention Centre, Atrium Ballroom (Level 4), 80 Bras Basah Road, Singapore 189560 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the meeting and at any adjournment thereof.

No.	Ordinary Resolution	Number of Votes For*	Number of Votes Against*
1.	The Proposed Listing of Keppel DC REIT and the Proposed Divestment		

* If you wish to exercise all your votes "For" or "Against" the Resolution, please tick (√) within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the Resolution, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2014.

Total number of Shares held	

_____
Signature(s) or Common Seal of Member(s)

IMPORTANT: Please read the notes overleaf before completing this Proxy Form.

Fold and glue along dotted line

Fold and glue along dotted line

Fold and glue along dotted line

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A Shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company. Where a Shareholder appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

Fold along this line (1)

Affix
Postage
Stamp

The Company Secretary
Keppel Telecommunications & Transportation Ltd
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

Fold along this line (2)

4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

5. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

6. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

7. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the Extraordinary General Meeting as observers are requested to submit in writing, a list with details of the CPF investors' names, NRIC/Passport numbers, addresses and number of Shares held. The list, signed by an authorised signatory of the CPF Approved Nominee, should reach the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, at least 48 hours before the time fixed for the Extraordinary General Meeting.

TOPPAN VITE PTE. LTD. SCR1410022