NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EU MEMBER STATES, CANADA OR JAPAN, NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER TO BUY, OR A SOLICITATION OF AN OFFER TO SELL, SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION PURSUANT TO THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR AN EXEMPTION FROM REGISTRATION. ACCORDINGLY, THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT WILL BE OFFERED AND SOLD (I) OUTSIDE THE UNITED STATES ONLY IN "OFFSHORE TRANSACTIONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN ACCORDANCE WITH REGULATION S AND (II) WITHIN THE UNITED STATES ONLY TO ENTITLED QIBS (AS DEFINED HEREIN) PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT.

Keppel DC REIT Management Pte. Ltd.
(Co Reg No. 199508930C) Tel: (65) 6535 5665
18 Cross Street #10-10 Fax: (65) 6535 0660
China Square Central
Singapore 048423

ANNOUNCEMENT

(1) CONVERSION OF KEPPEL DC SINGAPORE 3 PTE. LTD. TO A LIMITED LIABILITY PARTNERSHIP AND THE ENTRY INTO THE LIMITED LIABILITY PARTNERSHIP AGREEMENT
(2) UPDATE ON USE OF PROCEEDS

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Keppel DC REIT dated 17 October 2016 titled "Proposed Acquisition of 90.0% Interest in Keppel DC Singapore 3 (formerly known as T27 or Keppel Datahub 2) by way of Acquiring 90.0% Interest in Keppel DC Singapore 3 Pte. Ltd. (formerly known as Keppel Datahub 2 Pte. Ltd.)" (the "**Acquisition Announcement**").*

Further to the Acquisition Announcement, Keppel DC REIT Management Pte. Ltd., in its capacity as manager of Keppel DC REIT (the "**Manager**"), is pleased to announce that KDCS3PL has been converted to a limited liability partnership pursuant to Section 21 of the Limited Liability Partnerships Act (Chapter 163A of Singapore). The Trustee and the Vendor, as partners of KDCS3LLP, have also today entered into a limited liability partnership agreement to regulate the relationship between them inter se as partners of KDCS3LLP.

The Trustee and the Vendor, as partners of KDCS3LLP, have injected equity in the proportion of 90.0% and 10.0% (being their proportionate interest in KDCS3LLP) to repay the shareholder loan of S$100.0 million which has been assigned to Keppel DC REIT on Completion and the external bank loan of S$80.0 million. The Trustee's share of this equity injection is S$162.0 million (the "**Equity Injection Amount**").

Further to the announcement dated 20 January 2017 titled "(1) Completion of Acquisition of 90.0% Interest in Keppel DC Singapore 3 (formerly known as T27 or Keppel Datahub 2) by way of acquiring 90.0% Interest in Keppel DC Singapore 3 Pte. Ltd. (formerly known as Keppel Datahub 2 Pte. Ltd.) (2) Update on Use of Proceeds", the Manager also wishes to update on the use of the net proceeds raised from the Preferential Offering.

As at the date of this announcement, approximately S$207.2 million of the net proceeds of

approximately S$275.3 million from the Preferential Offering (the "**Net Proceeds**") has been used to fully fund the Equity Injection Amount and partially fund the Proposed Acquisition. Such use is in line with the stated use of proceeds of the Preferential Offering to fully fund the Proposed Acquisition, which includes the equity injection to repay the existing loans of KDCS3LLP.

As at the date of this announcement, details of the use of Net Proceeds from the Preferential Offering are as follows:

Intended use of Net Proceeds	**Announced use of Net Proceeds**	**Reallocation of the use of Net Proceeds**	**Actual use of Net Proceeds**	**Balance of Net Proceeds**
	(S$' million)	**(S$' million)**	**(S$' million)**	**(S$' million)**
To fully fund the Proposed Acquisition	**208.6**	-	(207.2)	**1.4**
To repay the loan taken up to finance the acquisition of Intellicentre 2	**33.4**	-	(30.2)	**3.2**
To repay loans, for capital expenditure purposes and/or for future acquisitions	**33.3**	(5.9)	-	**27.4**
As settlement of purchase price adjustments for Keppel DC Singapore 1 and Keppel DC Singapore 2	**-**	5.9	(5.9)	**-**
Total	**275.3**	**-**	**(243.3)**	**32.0**

The Manager will make further announcements on the utilisation of the remaining Net Proceeds from the Preferential Offering as and when such funds are materially utilised.

BY ORDER OF THE BOARD
Keppel DC REIT Management Pte. Ltd.
(Company Registration No. 199508930C)
(as manager of Keppel DC REIT)

Kelvin Chua
Company Secretary
25 January 2017

Important Notice:

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events. The past performance of Keppel DC REIT and the Manager are not necessarily indicative of the future performance of any of them.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.