

NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES (OTHER THAN TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED), EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM (OTHER THAN TO ELIGIBLE UK INVESTORS), CANADA, JAPAN, MALAYSIA, THAILAND OR AUSTRALIA



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

ANNOUNCEMENT

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT, THE PREFERENTIAL OFFERING AND THE SPONSOR SUBSCRIPTION TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$1.1 BILLION

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Keppel DC REIT dated 19 November 2024 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of approximately S\$1 Billion”, in relation to the Equity Fund Raising (the “Launch Announcement”).

1. INTRODUCTION

Further to the Launch Announcement, Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT (the “**Manager**”), wishes to announce that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, UBS AG, Singapore Branch, Goldman Sachs (Singapore) Pte. and RHB Bank Berhad, acting through its Singapore Branch, as the joint bookrunners and joint underwriters for the Private Placement and Preferential Offering (the “**Joint Bookrunners and Joint Underwriters**”), have in consultation with the Manager, closed the books of orders for the Private Placement on 20 November 2024.

The Manager, the Joint Bookrunners and Joint Underwriters have agreed to increase the issue size of the Private Placement (the “**Upsize Option**”), resulting in the size of the Equity Fund Raising increasing by approximately S\$100.0 million from approximately S\$985 million to approximately S\$1,086.3 million.

The Private Placement was 3.4 times covered (including the Upsize Option) and 4.0 times covered (excluding the Upsize Option) with strong demand from new and existing unitholders globally comprising institutional investors and accredited investors. A majority of the Private Placement New Units have been allocated to long-only investors and real estate specialists.

2. ISSUE PRICE

The issue price per Private Placement New Unit has been fixed at S\$2.090 per New Unit (the “**Private Placement Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Joint Underwriters, following a book-building process.

The issue price per Preferential Offering New Unit has been fixed at S\$2.03 per New Unit (the “**Preferential Offering Issue Price**”).

The allotment ratio for the Preferential Offering is fixed on the basis of 86 New Units for every 1,000 Existing Units.

The Private Placement Issue Price represents a discount of:

- (i) approximately 5.1% to the volume weighted average price (“**VWAP**”) of S\$2.2017 per Unit of all trades in the Units on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 18 November 2024, up to the time the Underwriting Agreement was signed); and
- (ii) (for illustrative purposes only) approximately 3.3% to the adjusted VWAP (“**Adjusted VWAP**”)² of S\$2.1609 per Unit.

The Preferential Offering Issue Price represents a discount of:

- (i) approximately 7.8% to the VWAP of S\$2.2017 per Unit; and
- (ii) (for illustrative purposes only) approximately 6.1% to the Adjusted VWAP of S\$2.1609 per Unit.

The issue price per Sponsor Subscription Unit has been fixed at S\$2.090 per Sponsor Subscription Unit, which is equal to the Private Placement Issue Price.

A total of 334,929,000 Private Placement New Units (including the Upsize Option) will be issued and a total of 148,413,063 Preferential Offering New Units will be issued. A total of 40,670,000 Sponsor Subscription Units will be issued, subject to the approval of Unitholders to be sought at an extraordinary general meeting of Unitholders. The total gross proceeds of the Equity Fund Raising will be approximately S\$1,086.3 million comprising approximately S\$700.0 million from the Private Placement, approximately S\$301.3 million from the Preferential Offering and approximately S\$85.0 million from the Sponsor Subscription.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$1,001.3 million from the Private Placement and Preferential Offering in the following manner:

- (i) approximately S\$945.2 million (which is equivalent to 94.4% of the gross proceeds of the Private Placement and Preferential Offering) to partially finance the Proposed

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

2 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units done on the SGX-ST for the Market Day on 18 November 2024 (being the Market Day preceding the date on which the Underwriting Agreement was signed), up to the time the Underwriting Agreement was signed on 19 November 2024 and subtracting the Advanced Distribution of 4.083 Singapore cents per Unit, being the mid-point of the estimated Advanced Distribution. This amount of Advanced Distribution is only an estimate based on information currently available to the Manager and the Manager’s estimate of Keppel DC REIT’s revenue and expenses for the relevant period on a *pro rata* basis, and the actual Advanced Distribution may differ.

Shares and Notes Transactions;

- (ii) approximately S\$43.1 million (which is equivalent to 4.3% of the gross proceeds of the Private Placement and Preferential Offering) to be used for the repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives; and
- (iii) approximately S\$13.0 million (which is equivalent to 1.3% of the gross proceeds of the Private Placement and Preferential Offering) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel DC REIT in connection with the Private Placement and Preferential Offering,

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

The Manager intends to use the gross proceeds of approximately S\$85.0 million (which is equivalent to 100% of the gross proceeds of the Sponsor Subscription) to partially finance the Proposed Shares and Notes Transactions³.

The Proposed Shares and Notes Transactions and the Sponsor Subscription will be subject to the approval of Unitholders to be sought at an extraordinary general meeting of Unitholders.

Notwithstanding its current intention, in the event that the Private Placement and Preferential Offering is completed but the completion of the Proposed Shares and Notes Transactions does not proceed for whatever reason (including Unitholders not approving the Proposed Shares and Notes Transactions), the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement and Preferential Offering at its absolute discretion for other purposes, including without limitation, to repay existing indebtedness and for funding future acquisitions, capital expenditures and general corporate and/or working capital purposes.

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

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel DC REIT's announcements on the use of proceeds and in Keppel DC REIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. AUTHORITY TO ISSUE NEW UNITS

The Private Placement New Units will be issued pursuant to a general mandate (the "**General Mandate**") given to the Manager at the annual general meeting of Keppel DC REIT ("**AGM**") held on 17 April 2024.

Pursuant to the General Mandate, the Manager may, during the period from 17 April 2024 to: (i) the conclusion of the next AGM, or (ii) the date by which the next AGM is required by law or applicable regulations to be held, whichever is earlier, issue new Units and/or securities,

³ The proceeds from the Sponsor Subscription will be used to repay debt which was taken up to finance the Proposed Shares and Notes Transactions.

warrants, debentures or other instruments convertible into Units (“**Convertible Securities**”) such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units, if any) as at 17 April 2024 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of Units in issue as at 17 April 2024, was 1,722,623,042 Units.

The number of Units that can be issued under the General Mandate is 861,311,521 Units, of which no more than 344,524,608 Units may be issued other than on a *pro rata* basis to existing Unitholders. The Manager has issued 3,110,257 Units since 17 April 2024 on a non *pro rata* basis.

334,929,000 Private Placement New Units would constitute 19.4% of the Base Figure (taking into account the 3,110,257 Units which have been issued under the General Mandate since 17 April 2024, such percentage figure would be 19.6%), which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis.

148,413,063 Preferential Offering New Units will constitute 8.6% of the Base Figure, which is within the 50.0% limit for issue of new Units on a *pro rata* basis.

Accordingly, the prior approval of Unitholders is not required for the issue of the New Units under the Private Placement and the Preferential Offering. The Manager will be relying on the General Mandate for the issue of the Private Placement New Units and the Preferential Offering New Units.

5. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS

The trading of the Private Placement New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 28 November 2024.

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

Chiam Yee Sheng / Darren Tan
Company Secretaries
20 November 2024

IMPORTANT NOTICE

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

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

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of Keppel DC REIT, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

In Hong Kong, this communication is being distributed only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, with respect to securities which are and are intended to be disposed of only to "professional investors". The contents of this communication have not been reviewed or approved by any regulatory authority in Hong Kong. This announcement is not for distribution or publication, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "**United States**"), European Economic Area, the United Kingdom (other than to eligible UK investors), Canada, Japan, Malaysia, Thailand or Australia. This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States, European Economic Area, Canada, Japan, Malaysia, Thailand, Australia or any other jurisdiction in which such an offer or solicitation would be prohibited. Any proposed issue of New Units (as defined herein) in Keppel DC REIT under the Equity Fund Raising (as defined herein) has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws of any state of the United States or the Capital Markets and Services Act 2007 ("**CMSA**") of Malaysia or the securities laws of any other jurisdiction, and any such New Units may not be offered or sold within the United States or Malaysia except pursuant to an exemption from, or transactions not subject to, the registration requirements of the US Securities Act or the CMSA of Malaysia and in compliance with any applicable state or local securities laws or the securities laws or guidelines of Malaysia. There will be no public offering of any securities of Keppel DC REIT and no offering in any other jurisdiction where such an offering is restricted or prohibited. The offer of New Units will only be made available in other jurisdictions insofar as it is legally permissible to do so without formal disclosure or registration in accordance with applicable securities laws.

This announcement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Residents of Canada:

The Private Placement New Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 – *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Private Placement New Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this announcement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 – *Underwriting Conflicts* ("NI 33-105"), the Joint Underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.