KEPPEL DC REIT

MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE UNITHOLDERS OF KEPPEL DC REIT HELD BY ELECTRONIC MEANS ON 1 JUNE 2020 AT 3.00 P.M.

PRESENT

Ms Christina Tan	Chairman
Mr Chua Hsien Yang	Chief Executive Officer
Mr Lee Chiang Huat	Director (via video-conference)
Mr Dileep Nair	Director (via video-conference)
Dr Tan Tin Wee	Director (via video-conference)
Mr Thomas Pang Thieng Hwi	Director (via video-conference)
Mr Low Huan Ping	Director (via video-conference)
Mr Kenny Kwan	Director (via video-conference)

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

Chairman extended a warm welcome to all Unitholders and attendees who had joined the virtual AGM by webcast and audio means. She proceeded to introduce the board of directors ("Board") and chief executive officer ("CEO") of Keppel DC REIT Management Pte. Ltd., the manager of Keppel DC REIT (the "Manager").

2. QUORUM AND CONDUCT OF VOTING

As there was a quorum, Chairman called the meeting to order.

Chairman informed the meeting that the chairman of the meeting had been appointed as proxy by a number of Unitholders to vote on their behalf and voting will be conducted by poll. As all proxy forms have been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., and the poll results will be announced after each resolution.

3. RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

Chairman also informed the meeting that responses to all substantial and relevant questions submitted by Unitholders have been published on SGXNET and Keppel DC REIT's corporate website yesterday evening. Chairman added that CEO would be giving Unitholders a presentation where he would address some of the questions relating to Keppel DC REIT's business operations and outlook.

4. MANAGEMENT PRESENTATION

CEO gave a presentation on Keppel DC REIT's performance update for the year ending 31 December 2019 and the first quarter of 2020. A copy of the presentation slides is available on SGXNET and Keppel DC REIT's corporate website .

Key Highlights for FY2019

Since listing in December 2014, Keppel DC REIT has delivered consistent and steady growth. For FY 2019, adjusted Distributions per Unit (DPU) increased by 5.3% to 7.71 cents, contributed mainly by new acquisitions.

Unitholders who have invested in Keppel DC REIT since its initial public offering (IPO) would have seen a total unitholding return of approximately 270% to-date, which translates to 27% on a compounded annual basis. Total return for 2019 alone was 66%.

Keppel DC REIT ended the year with healthy portfolio statistics and a low aggregate leverage. This will provide the REIT with a steady income stream for the year ahead, as well as the financial flexibility to pursue further growth.

Achieving growth through DPU-accretive acquisitions

In 2019, Keppel DC REIT continued to grow its portfolio, strengthening its position in Singapore with the acquisitions of Keppel DC Singapore 4 and DC1.

Following the successful acquisitions, the Manager has announced fit out plans at DC1, which will provide further income to the REIT when completed. Keppel DC REIT also announced recently that it has achieved tax transparency ruling for the REIT's share of taxable income in Keppel DC Singapore 4. JTC has also renewed the land lease title of Keppel DC Singapore 4 by 30 years to June 2050, at an upfront land premium of approximately $5 million.

CEO also shared that Keppel DC REIT has completed two more acquisitions in Europe this year, bringing its assets under management to $2.8 billion across 18 assets in Asia Pacific and Europe. This is a significant growth from the REIT's initial portfolio of $1 billion at IPO.

Optimising portfolio returns

Apart from seeking growth through acquisitions, the Manager has also embarked on several asset enhancement initiatives to further optimise portfolio returns.

Apart from fitting out the shell and core space at DC1, the Manager is also increasing the power capacity of Keppel DC Singapore 5.

In Australia, the construction works of Intellicentre 3 East Data Centre in Sydney has commenced. When completed, the asset will be leased to Macquarie Telecom for 20 years, enhancing the REIT's income stability.

Maintaining a well-diversified portfolio

Keppel DC REIT has a robust and resilient portfolio across key data centre hubs. As at end-2019, 75% of the REIT's portfolio was in Asia-Pacific and 25% in Europe.

Its colocation assets provide a well-diversified client profile, while the fully-fitted and shell & core facilities, with longer lease terms, provide income stability. This balanced mix ensures income resilience for Keppel DC REIT.

1Q 2020 Updates

Following recent amendments by the SGX, Keppel DC REIT has since adopted half-yearly announcement of financial results.

Nevertheless, as part of the Manager's proactive engagement with Unitholders, it provided key business and operational updates for the first quarter of 2020 in April.

Keppel DC REIT continued to deliver strong growth in 1Q 2020. Its portfolio occupancy and financial position remained healthy.

Keppel DC REIT achieved distributable income of $35.8 million for 1Q 2020, which was 32% higher than last year. DPU increased 8.6% year-on-year to 2.085 cents. The strong performance was largely contributed by the acquisitions of Keppel DC Singapore 4 and DC1, both of which were completed in end-2019.

The REIT's balance sheet remains healthy, and its Unit price has and continues to perform well, trading at a significant premium above NAV.

Prudent capital management

On the capital management front, aggregate leverage remained low at 32.2% as at end-March 2020, providing the REIT with a comfortable debt headroom to pursue growth.

The REIT has two upcoming loans due in 2020 as at end-March. The first is a short-term Euro loan, which has since been refinanced to a four-year term loan at favourable margins, not exceeding 100 basis points. The second is an Australian dollar loan, and the Manager is in advanced discussions with the bank to refinance this loan.

Average cost of debt remained competitive at 1.7% per annum, while interest coverage ratio remained high at 12.8 times.

Interest rates have also been locked in through interest rate swaps, and 77% of borrowings are hedged over the entire loan term. To mitigate the impact of currency fluctuations, the REIT's forecasted foreign-sourced distributions have been hedged till the second half of 2021. This will enhance the visibility and stability of distributions to Unitholders. Keppel DC REIT has also adopted natural hedging by borrowing in currencies that match corresponding investments where possible.

Resilient portfolio provides income stability

In May 2020, Keppel DC REIT completed the acquisition of Kelsterbach Data Centre, which is located near the Frankfurt International Airport. This is the REIT's second data centre in

Germany and eighth in Europe. Frankfurt is an established international connectivity hub with significant investments from hyperscale cloud and international players.

In Ireland, Keppel DC REIT acquired the remaining 999-year leasehold land interest at Keppel DC Dublin 1. This means that it no longer needs to pay rent for the land. Keppel DC REIT also announced plans to convert unutilised space at Keppel DC Dublin 2 into a data hall, which it expects to complete in 1H 2021.

In Singapore, the additional power capacity at Keppel DC Singapore 5 has been fully committed. This will bring the occupancy of Keppel DC Singapore 5, subject to the final survey, closer to 100%.

As at end-March 2020, the REIT's portfolio occupancy rate remained healthy at 94.7%, with a long WALE of 8.3 years. The Manager has also started engaging clients for early renewals and brought down the leases up for expiry in 2021 from 10.7% as at end-2019 to 8.7%.

Managing impact of COVID-19

Keppel DC REIT has received questions from Unitholders on the impact of COVID-19 on its business and operations.

Data centres are critical infrastructure that continue to operate even during a pandemic. All assets remain operational during this period.

The Manager has implemented stringent measures in its colocation facilities to ensure the safety and well-being of its clients and employees. Beyond the control order regulations, alternative network operating centres have also been set up at its colocation assets, where practicable, to ensure that facilities can continue to operate with zero downtime.

While the Manager has no operational control over the master leased assets, it is in regular contact with clients to monitor the situation at the respective assets closely.

The Manager does not expect revenue, net property income and DPU to be affected by COVID-19. The data centre sector remains resilient, driven by increased data traffic and usage during this period.

Outlook

The prospects for the data centre market remains robust, riding on the digitalisation wave of rapid cloud adoption, smart technologies, big-data analytics, and 5G deployment.

5G will bring about faster connectivity, wider coverage, and reduced latency. The real-time capability of 5G could support advancements in the use of autonomous vehicles, cloud gaming, as well as the Internet of Things, which would in turn create more data that needs to be stored and processed in a data centre.

At the same time, with more people embracing technology, the data centre sector will continue to see sustained growth.

Positioned for Growth

Looking ahead, Keppel DC REIT, with its established track record and quality portfolio, is well-placed to benefit from the continued growth of the data centre market.

The Manager will maintain its focused investment strategy to capture value and strengthen its presence across key data centre hubs. The Manager will position Keppel DC REIT to deliver greater value to Unitholders in the years ahead and to achieve further growth.

AS ORDINARY BUSINESS

5. RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF PERPETUAL (ASIA) LIMITED, AS TRUSTEE OF KEPPEL DC REIT (THE "TRUSTEE"), THE STATEMENT BY KEPPEL DC REIT MANAGEMENT PTE. LTD., AS MANAGER OF KEPPEL DC REIT, AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL DC REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS' REPORT THEREON

5.1 Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel DC REIT for the year ended 31 December 2019 and the Auditor's Report thereon, be received and adopted.

5.2 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 1,049,621,648 votes or 100.00 per cent.
Votes AGAINST the resolution: 6,630 votes or 0.00 per cent.

5.3 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel DC REIT for the year ended 31 December 2019 and the Auditor's Report thereon, was received and adopted.

6. RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP ("PWC") AS THE AUDITOR OF KEPPEL DC REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL DC REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

6.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs PricewaterhouseCoopers LLP ("PwC") as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and to authorise the Manager to fix their remuneration.

6.2 Chairman proposed that PwC be re-appointed as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and the Manager be authorised to fix their remuneration.

6.3 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 1,045,654,417 votes or 100.00 per cent.
Votes AGAINST the resolution: 6,630 votes or 0.00 per cent.

6.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that PwC be re-appointed as the auditor of Keppel DC REIT to hold office until the conclusion of the next AGM of Keppel DC REIT, and the Manager was authorised to fix their remuneration.

7. RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MS CHRISTINA TAN AS DIRECTOR OF THE MANAGER ("DIRECTOR") PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. ("KEPPEL CAPITAL") AND KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD ("KEPPEL T&T") TO THE TRUSTEE

7.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Ms Christina Tan as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016. Chairman informed that as Resolution 3 concerned her re-endorsement, she shall handover to Mr Lee Chiang Huat to chair the proceedings.

7.2 Mr Lee proposed that the appointment of Ms Christina Tan as a director of the Manager be re-endorsed.

7.3 Mr Lee casted his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 621,457,136 votes or 59.98 per cent.
Votes AGAINST the resolution: 414,620,734 votes or 40.02 per cent.

7.4 Mr Lee declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Christina Tan as a director of the Manager, be re-endorsed.

7.5 Mr Lee handed over to Ms Christina Tan to chair the rest of the proceedings.

8. **RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR LEE CHIANG HUAT PURSUANT TO THE UNDERTAKING DATED 1 JULY 2016 PROVIDED BY KEPPEL CAPITAL AND KEPPEL T&T TO THE TRUSTEE.**

8.1 The next item of the agenda is an Ordinary Resolution to re-endorse the appointment of Mr Lee Chiang Huat as director of the Manager pursuant to an undertaking provided by Keppel Capital and Keppel T&T to the Trustee on 1 July 2016.

8.2 Chairman proposed that the appointment of Mr Lee Chiang Huat as a director of the Manager be re-endorsed.

8.3 Chairman casted her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 1,042,085,127 votes or 99.85 per cent.
Votes AGAINST the resolution: 1,556,627 votes or 0.15 per cent.

8.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Lee Chiang Huat as a director of the Manager, be re-endorsed.

AS SPECIAL BUSINESS

9. RESOLUTION 5: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

9.1 The first item under "special business", Ordinary Resolution 5, dealt with the mandate to be given to the Manager to issue new Units in Keppel DC REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in Keppel DC REIT as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of Keppel DC REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

9.2 Chairman proposed that Resolution 5 as set out in the Notice of AGM dated 10 May 2020, be put to the vote.

9.3 Chairman cast her votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 1,010,527,028 votes or 96.82 per cent.
Votes AGAINST the resolution: 33,220,308 votes or 3.18 per cent.

9.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

(a) (i) issue Units in Keppel DC REIT (Units) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, Instruments) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units would be calculated based on the total number of issued Units at the time the Resolution was passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which were outstanding or subsisting at the time the Resolution was passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by the Resolution, the Manager would comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed;

(4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution would continue in force until (a) the conclusion of the next AGM of Keppel DC REIT or (b) the date by which the next AGM of Keppel DC REIT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel DC REIT to give effect to the authority conferred by this Resolution.

10. CLOSURE

10.1 There being no other business, the AGM ended at 3.20 p.m. with a vote of thanks to Chairman.

Confirmed by:
Ms Christina Tan
Chairman