**KEPPEL DC REIT**

**MINUTES OF THE ANNUAL GENERAL MEETING ("AGM") OF THE UNITHOLDERS OF KEPPEL DC REIT HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 19 APRIL 2023 AT 3.00 P.M.**

## PRESENT

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| Ms Christina Tan Hua Mui | Chairman |
| Ms Lee Meng Hoon Anthea | Chief Executive Officer |
| Mr Kenny Kwan | Lead Independent Director |
| Mr Lee Chiang Huat | Independent Director |
| Dr Tan Tin Wee | Independent Director |
| Mr Dileep Nair | Independent Director |
| Mr Low Huan Ping | Independent Director |
| Ms Yeo Siew Eng | Independent Director |
| Mr Thomas Pang Thieng Hwi | Non-Executive Director |
| Mr Chiam Yee Sheng | Company Secretary |

## IN ATTENDANCE

As per attendance lists.

## 1. OPENING

1.1 The emcee for the AGM, Ms Lilian Goh, extended a warm welcome to all Unitholders and attendees present.

1.2 A fire safety briefing of Suntec Singapore Convention and Exhibition Centre was provided to the meeting.

1.3 The emcee then proceeded to introduce the board of directors ("Board"), chief executive officer ("CEO") and company secretary of Keppel DC REIT Management Pte. Ltd., the manager of Keppel DC REIT (the "Manager").

1.4 CEO gave a presentation on Keppel DC REIT's portfolio performance for 2022 and the first quarter of 2023. A copy of the presentation slides is available on Keppel DC REIT's corporate website.

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

1.6 The Notice of the AGM, the Report of Perpetual (Asia) Limited, as trustee of Keppel DC REIT(the "Trustee"), the Statement by the Manager, the Audited Financial Statements of Keppel DC REIT for the financial year ended 31 December 2022, the auditor's report thereon and the Chairman's Statement were noted as circulated to Unitholders prior to the meeting and were taken as read.

1.7 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. She then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

**AS ORDINARY BUSINESS**

**2. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE'S REPORT, THE MANAGER'S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF KEPPEL DC REIT FOR THE YEAR ENDED 31 DECEMBER 2022 AND THE AUDITOR'S REPORT THEREON**

2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 VT, a Unitholder, queried if Keppel DC REIT could be more transparent in its disclosure on the weighted average lease expiry ("WALE") by gross rental income ("GRI"), and on Keppel DC REIT's efforts and directions to go green. CEO responded that the WALE by GRI is disclosed in the results slides. The WALE by GRI is 5.1 years as at the end of the financial year ended 31 December 2022 and 4.8 years as at 31 March 2023. Chairman added that sustainability is at the core of Keppel's strategy and noted that Keppel Corporation, through Keppel Infrastructure, has secured green electrons from Laos and Cambodia. In addition, Keppel Corporation had also recently received approval for the long-term importation of 1 GW of low carbon electricity from renewable energy sources. As such, Chairman explained that Keppel DC REIT is well-placed to obtain renewable sources of energy from within Keppel group.

2.3 VT also queried on Keppel DC REIT's plans with respect to floating data centres and subsea cables from Australia. Chairman responded that Keppel did not participate in the subsea cable project by Sun Cable as the estimated costs did not make commercial sense from Keppel's perspective.

2.4 VT highlighted that Keppel DC REIT's interest coverage ratio ("ICR") was above 11 times in 2021, and decreased to approximately 7.8 times in 2022. He asked about the prevailing ICR and the reasons for the decrease in ICR. CEO responded that the decrease in ICR is due to higher interest costs from the refinanced loans and from the unhedged portion of Keppel DC REIT's loans. CEO shared that Keppel DC REIT's ICR as at 31 March 2023 is at 6.8 times, which is still higher than the 2.5 times required for the 50% leverage limit applicable to real estate investment trusts listed on SGX ("SREITs"). CEO further added that Keppel DC REIT has one of the highest ICR amongst the SREITs.

2.5 VT also queried on the status of the litigation between the master lessee, Keppel DC Singapore 1 Ltd. ("SGP1") and DXC Technology Services Singapore Pte. Ltd. ("DXC"). CEO responded that since the commencement of the litigation against DXC, DXC continues to make partial payment of its contractual obligations. SGP1 is currently waiting for a court hearing date on this matter. In the meantime, SGP1 has, out of prudence but without concession to the strength of its claim, made provisions for the income which would otherwise be received had there been no dispute. The amount of claim involved is approximately $14.8 million, which pertains to the total contract sum for the period between 1 April 2021 to 31 March 2025 that is in dispute.

2.6 With reference to Keppel DC REIT's 1Q 2023 operational updates, VT queried on the party responsible for facilities management in the master lease and colocation assets. In particular VT asked whether this means that energy costs would be borne by the REIT or passed through to the clients. CEO responded that the arrangement differs for colocation assets and master lease assets. For colocation assets (whether it is a multiple clients or single client facility), Keppel DC REIT is responsible for the mechanical and electrical equipment and facility management and there are common areas for which Keppel DC REIT is responsible for. Accordingly, there will be staff situated at such assets to maintain the facility and common spaces. For master lease assets however (whether fully-fitted or shell and core), these are managed by clients. In terms of electricity costs, the DC clients of the master lease assets contract directly with the power suppliers whereas for colocation assets, Keppel DC REIT is responsible for contracting for the power and passes through above 90% of the costs to its clients. VT had a follow-up query on whether the contracts with power suppliers are based on backward-looking prices, to which CEO responded that there are fixed rate tariffs in place with the power suppliers for the Singapore colocation assets for 2023 and 2024.

2.7 SC, a Unitholder, commended the Manager on the increase in DPU but noted that the DPU of 2.541 cents in 1Q 2023 is less than 4Q 2022. He queried on the reasons and sensitivities involved with respect to this and whether DPU is expected to be maintained or will increase in FY 2023. CEO responded that the lower DPU is mainly due to the higher interest costs as well as higher facility management expenses such as electricity, staff and maintenance costs. In addition, the leases for the year are not yet due for renewal. The upcoming lease renewals of current leases will present opportunities to negotiate terms reflective of higher operating costs. In response to the second query, CEO added that the colocation assets with shorter leases are mainly located in Dublin and Singapore, where there are constraints on the supply of new data centres. Accordingly, there is a shortage of data centres and alternative options for clients. While the Manager cannot provide any forward projections on DPU growth, positive rent reversions to offset higher costs could be negotiated. SC followed up with a query on the expected timeline on the moratorium/DC building constraints, to which CEO responded that in Singapore, the moratorium had been in place for more than two years. In view of this, occupancies for Singapore data centres have increased. The Singapore Government had recently called for applications for 60MW of IT power to be allocated to successful applicants. In Dublin, the local grid has no available power for allocation to new data centre developments and new data centres would have to source for their own power.

2.8 KH, a Unitholder, queried whether Keppel DC REIT will be acquiring more data centres this year, and how any such new acquisitions will be funded. He also asked for the reason for Basis Bay Data Centre in Malaysia being valued at S$19.8 million, which is less than half of the acquisition price of S$42.9 million, with reference to page 44 of the Annual Report. CEO responded that Keppel DC REIT has not stopped at looking at opportunities to grow the portfolio and had grown its portfolio from eight assets to 23 assets since listing. Keppel DC REIT intends to continue its strategy of acquiring quality assets in good data centre locations to strengthen the income resilience of Keppel DC REIT. In terms of funding, CEO shared that Keppel DC REIT will have to make its final payment for Guangdong Data Centre 3 by 3Q 2023, and will consider an equity fund raising to fund the aforementioned final payment as well as acquisition opportunities that may arise from time to time. With respect to Basis Bay Data Centre, CEO explained that this data centre was fully occupied at the time of Keppel DC REIT's listing but occupancy has since dropped to 40% due to the tenant downsizing. Basis Bay Data Centre also faced macro challenges of over-supply and

comparatively muted demand in Cyberjaya over the last few years. Leasing was also impacted by the movement control order imposed by the Malaysian government during the pandemic. The Manager is currently working on improving the vacancy. CEO also shared that the Manager will assess prospects of a potential divestment of Basis Bay data centre if it makes commercial sense.

2.9 SL, a Unitholder, queried on the demand of data centres from hyperscalers, and whether such hyperscalers are gradually shifting their demand away from external vendors such as Keppel DC REIT as they look to build their own data centres. Chairman responded that this is not a trend that the Manager sees at the moment, and in fact, shared that the hyperscalers are still in constant dialogue with the private funds within Keppel group on the level of demand that they may require in the future. As such, Chairman expressed that the Manager does not foresee a decrease in demand from hyperscalers. Keppel has a strong foothold in Asia and has knowledge and expertise in creating value for the investors.

2.10 SL asked the Manager for its views on the supply chain issues facing data centres, community resistance as well as the potential impact on the emergence of sub-markets on existing data centres. CEO responded that there is a supply chain issue globally due to the high demand for data centre equipment, and the time taken for data centre developers to ensure that a data centre space is ready for service is generally longer than pre-Covid days which has also contributed to shorter supply. On community resistance, CEO explained that in some countries, there are residents who may disapprove of data centres being built too near to them. The governments of such countries will have to allay the concerns of the community before data centres can be built. On emergence of sub-markets around data centre locations, CEO explained that as Keppel DC REIT's data centres are located in the key data centre hubs, demand remains strong whilst supply is generally limited. In certain cases when demand is overwhelming, the submarkets supporting the key cities may grow, but CEO expressed that she does not expect submarkets to fully take over key hubs as clients tend to carry out their business in these cities and are unlikely to move out of these areas.

2.11 KC, a Unitholder, queried on whether Keppel DC REIT will be looking at potential opportunities in the US market. CEO responded that Keppel DC REIT has been looking at opportunities in the US market for several years but has not found anything suitable. Keppel DC REIT will continue to evaluate and be ready for appropriate opportunities. KC followed up with a query for reasons why such opportunities in US are not suitable. CEO responded that the Manager considers a wide variety of factors including price, quality of asset, location and strength of tenant covenants, and had not been able to find anything suitable based on such factors. In response to KC's question on the possibility of converting office buildings into data centres to add to the current supply, CEO replied that it is typically not possible to convert offices into data centres as the specifications required for a data centre is very different as compared to an office, and even if the shell of the building may be suitable for data centre conversion, the site needs strong power connectivity, which may be difficult to source in a lot of key data centre hubs.

2.12 MA, a Unitholder, commended the Manager for growing the assets under management ("AUM") of Keppel DC REIT at 18% CAGR and queried if the Manager is confident to continue to grow at this rate, whether there are any environmental, social and governance ("ESG") concerns across the portfolio, how the Manager sources for clients and whether the Manager would consider more master lease assets if margins for such assets are higher. CEO responded that the Manager had demonstrated strong AUM growth in the last eight

years and is now in a much stronger position not only due to Keppel DC REIT's strong track record to allow it to acquire from third parties in an efficient manner, but also from the potential pipeline of data centres arising from its sponsor. With respect to ESG concerns, CEO shared that the Manager is able to make decisions on whether to use renewable sources of energy for its colocation assets but is unable to do so for its master leases as the DC clients sign energy contracts directly with their electricity providers. For the colocation assets in Dublin, these are fully powered by renewable energy, and the Manager is also exploring using renewable energy for its colocation asset in Australia. As the Keppel Group is at the forefront at securing renewable energy, the Manager will be looking to tap on these for its colocation assets. On the final query on client sourcing, CEO clarified that the colocation assets generate higher yields as opposed to master lease assets, and given that Keppel has been in the data centre business for many years, it has an early mover advantage with direct contacts to most of the hyperscalers in the global market, which helps with client sourcing.

2.13 SK, a Unitholder, queried on whether there is any impact on the demand for data centres in view of the downsizing of tech companies. CEO responded that the Manager monitors tech companies closely and while major tech companies such as Microsoft, Amazon and Google have mentioned cost-cutting measures and slower growth in their cloud service business of approximately 20 to 30%, this still represents a high growth rate in view of their exponential growth in the last 3 years. Fundamentally, many enterprises have moved to the cloud due to cost savings, security and reliability. The Manager does not see any tech companies reducing their demand or moving away from the cloud. In addition, the location of Keppel DC REIT's portfolio in key cities continue to enjoy strong demand and occupancy, and tech companies are aware that due to the limited supply of data centres, it is difficult to re-obtain space and power if they were to give up their space.

2.14 VT, a Unitholder, queried on whether there may be any impact on the growth of data centres arising from the US China political tensions. CEO responded that the demand from hyperscalers, whether from the US or China, are used to serve their clients in their region. As such, the Manager has not observed any major impact arising from the political tensions between US and China and most of the data centres in Keppel DC REIT are located in politically neutral locations.

2.15 RC, a Unitholder, referred to the sustainability awards on page 84 of the Annual Report and commented that other than the Singapore data centres, the data centres located in countries outside of Singapore do not have similar awards. He queried whether the Manager looks at sustainability as a factor in acquiring data centres or only at yield. Next, RC referred to page 76 of the Annual Report relating to the major capex to improve the power usage effectiveness ("PUE") by 10% and commented that there is no information on PUE that is being shared and queried on what Keppel DC REIT's PUE is and which data centres under Keppel DC REIT will be incurring such capex. On the first query, CEO responded that the Manager does not only look at DPU accretion when acquiring data centres and highlighted that in the 1Q operational results that was announced, one of Keppel DC REIT's Dublin colocation asset has just achieved LEED v.41 Operations + Maintenance (O+M) Gold Certification. CEO shared that going forward, the Manager will pursue green certification for its overseas colocation assets. On the second query, CEO responded that the 10% reduction is an ESG target that has been set. However, the Manager does not disclose its PUE and this is in line with the industry. Nevertheless, the Manager is looking to engage external consultants to provide assurance on the disclosed PUE reduction. CEO added that

achieving a lower PUE is preferred, however as there are costs involved, there is ultimately a need to strike a balance between commercial and sustainability considerations.

2.16 RC followed up with a query on how the Manager plans to improve sustainability for its colocation properties. Mr Thomas Pang responded that data centres need to provide an uptime of 99.9995% throughout the year, and to shut down the data centre for upgrading will require major efforts between the Manager and its clients. To avoid service disruption, the Manager goes through each of its assets to find suitable upgrading opportunities over time. Mr Thomas Pang raised an example in Dublin, which took over three years for upgrades as it was a live data centre but it has now achieved LEED certification. On the master leases, the Manager does not manage the facility and it is up to the client to look at their own requirements and applicable local regulation to assess whether it needs to improve its efficiency. Mr Thomas Pang assured that the Manager takes sustainability seriously and will consider opportunities as and when they arise.

2.17 AP, a Unitholder, referred to the financial statements in the Annual Report and queried whether return on capital employed and return on equity is lower this year than last year, whether the current ratio of close to 1 is ideal, the reasons why the term of lease for certain investment properties are indicated as not applicable, on the drop in 24% on the profit after tax, and on whether Keppel DC REIT is not performing well due to the drop in its earnings per unit to 13.44 as compared to 18.87 last year. On the first query, CEO responded that SREITs generally do not look at return on capital employed but on the DPU instead, and there is an increase of approximately 4% in the DPU from last year. On the second query, the Chief Financial Officer ("CFO") Mr Adam Lee, responded that the current ratio is due to certain current borrowings that was due in 2023 that Keppel DC REIT had refinanced, resulting in the current ratio close to 1. On the third query, CFO responded that the tenure of lease is not applicable for these investment properties as they are freehold in nature. On the fourth query, CFO responded that this arose due to the net change in fair value gains of investment properties of S$68 million in 2022 as compared to S$151 million in the previous year. On the last query, CEO responded that this is due to non-cash fair value gains arising from property valuations, and if the net gains in fair value is excluded, the numbers are fairly similar in 2022 as compared to 2021.

As there were no further questions on Resolution 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 2022 and the Auditor's Report thereon, be received and adopted.

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| Votes FOR the resolution: 841,331,064 votes or 99.96 per cent. |
| Votes AGAINST the resolution: 296,926 votes or 0.04 per cent. |

The 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 2022 and the Auditor's Report thereon, was received and adopted.

**3. <u>ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF KEPPEL DC REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 TO HOLD OFFICE UNTIL THE</u>**

**CONCLUSION OF THE NEXT AGM OF KEPPEL DC REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION**

3.1 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.

3.2 As there were no questions on Ordinary Resolution 2, the 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.

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| Votes FOR the resolution: 840,479,394 votes or 99.87 per cent. |
| Votes AGAINST the resolution: 1,093,326 votes or 0.13 per cent. |

The 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.

**4. ORDINARY RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MS CHRISTINA TAN AS A DIRECTOR OF THE MANAGER**

4.1 The next item of the agenda was 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 Holdings Pte. Ltd. to the Trustee on 1 July 2016. For purposes of good corporate governance, as this motion concerned Chairman's own re-endorsement, Mr Kenny Kwan, the Lead Independent Director, chaired the proceedings for this resolution.

4.2 As there were no questions, Mr Kenny Kwan proposed that the resolution be put to the vote.

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| Votes FOR the resolution: 610,742,399 votes or 72.59 per cent. |
| Votes AGAINST the resolution: 230,674,321 votes or 27.41 per cent. |

Mr Kenny Kwan declared the resolution carried and handed the proceedings back to the Chairman.

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

**5. ORDINARY RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR LEE CHIANG HUAT AS A DIRECTOR OF THE MANAGER**

5.1 The next item of the agenda was 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 Holdings Pte. Ltd. to the Trustee on 1 July 2016.

5.2 As there were no questions, Chairman proposed that the resolution be put to the vote.

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| Votes FOR the resolution: 839,451,868 votes or 99.79 per cent.<br><br>Votes AGAINST the resolution: 1,808,370 votes or 0.21 per cent. |

The 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.

## 6. ORDINARY RESOLUTION 5: TO ENDORSE THE APPOINTMENT OF MS YEO SIEW ENG AS A DIRECTOR OF THE MANAGER

6.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Ms Yeo Siew Eng as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.

6.2 As there were no questions, Chairman proposed that the resolution be put to the vote.

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| Votes FOR the resolution: 841,747,094 votes or 99.96 per cent.<br><br>Votes AGAINST the resolution: 300,426 votes or 0.04 per cent. |

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Ms Yeo Siew Eng as a director of the Manager, be endorsed.

## AS SPECIAL BUSINESS

## 7. ORDINARY RESOLUTION 6: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

7.1 The first item under "special business", Ordinary Resolution 6, 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.

7.2 As there were no questions on Ordinary Resolution 6, the Chairman proposed that Resolution 6 as set out in the Notice of AGM dated 28 March 2023 be put to the vote.

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| Votes FOR the resolution: 800,036,104 votes or 96.19 per cent.<br><br>Votes AGAINST the resolution: 31,647,906 votes or 3.81 per cent. |

The 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 whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of Keppel DC REIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or

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

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 and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (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 and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (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 (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and

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

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "Listing Manual") for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Keppel DC REIT or (ii) the date by which the next AGM of Keppel DC REIT is required by applicable law or 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 are 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 all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel DC REIT to give effect to the authority conferred by this Resolution.

## 8. CLOSURE

8.1 There being no other business, the AGM ended at 5.05 p.m. with a vote of thanks to the Chairman.

Confirmed by:

**Ms Christina Tan Hua Mui**
**Chairman**