

## 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 2-3, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 17 APRIL 2024 AT 10.30 A.M.**

### **PRESENT**

Ms Christina Tan Hua Mui	Chairman
Mr Loh Hwee Long	Chief Executive Officer
Mr Kenny Kwan	Lead Independent Director
Ms Yeo Siew Eng	Independent Director
Mr Low Huan Ping	Independent Director
Mr Andrew Tan	Independent Director
Mr Chua Soon Ghee	Independent Director
Mr Thomas Pang Thieng Hwi	Non-Executive Director
Mr Chiam Yee Sheng	Company Secretary

### **IN ATTENDANCE**

As per attendance lists.

#### **1. INTRODUCTION**

- 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 attendees.
- 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 FY2023. 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 AGM 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 2023, 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 2023 AND THE AUDITOR'S REPORT THEREON**

- 2.1 The Chairman invited questions from unitholders on Resolution 1.
- 2.2 LLH, a unitholder, raised a question whether there had been occurrences of default in rental payments by Keppel DC REIT's top 10 clients. CEO replied that there has only been one tenant which defaulted in the year, being Guangdong Bluesea Data Development Co., Ltd ("Bluesea"), the tenant at the Guangdong Data Centres. Keppel DC REIT is monitoring the situation closely, and had announced the issuance of a letter of default to Bluesea in December 2023.
- 2.3 LLH also had a query on whether Keppel DC REIT had plans to distribute a higher percentage of its distributable profits. CEO explained that S-REITs are required to distribute at least 90% of their distributable income each financial year. Keppel DC REIT will continue to meet this requirement and evaluate considerations such as working capital and asset enhancement initiatives for its portfolio, to determine the final amount to distribute to unitholders.
- 2.4 VT, a unitholder, then sought clarification about the divestment of the Sydney data centre and the corresponding investment into the Australia Data Centre Note to be issued by Macquarie Data Centres Group Pty Ltd. VT wanted to know whether Keppel DC REIT retained any ownership interest in the Sydney data centre pursuant to the transaction. CEO responded that Keppel DC REIT would be invested into a note instrument and there is no retention of ownership in the underlying data centre asset. CEO elaborated that this transaction was an opportunity for Keppel DC REIT to crystallise value from the divestment of Intellicentre Campus at an attractive price and tight exit cap rate of 3.6%. At the same time, the investment into a note guaranteed by the Australian listed Macquarie Technology Group provides Keppel DC REIT with a regular income that mirrors the rental that Keppel DC REIT would receive from the Sydney data centre, had the asset continued to be held for another 8.5 years. VT followed up by querying the impact that this transaction had on Keppel DC REIT's portfolio metrics. CEO answered that part of the sale proceeds could be used to pay off asset-level loans. The remaining net proceeds could be used to fund potential future acquisitions, as well as to further pare down debt. As a result of the transaction, Keppel DC REIT's balance sheet will be strengthened as the aggregate leverage will reduce to 36.6%, increasing Keppel DC REIT's headroom to fund future acquisitions.
- 2.5 Next, VT mentioned instances of Keppel DC REIT's exposure to non-performing tenants and asked if improvements have been made to the investment due diligence process. CEO shared that the Manager has in place extensive due diligence procedures. Each deal is also evaluated in a disciplined manner with external consultants engaged as appropriate. Notwithstanding this, changes to macro trends may result in the emergence of other risk factors during ownership. To mitigate such risks, the Manager has taken a proactive

approach, even for master lease assets, to engage regularly with the tenants to understand their business and their financial circumstances, where possible, to enable the Manager an early line of sight of potential challenges emerging at the tenant level. This may then facilitate early intervention and/or contingency planning. In addition, CEO noted that Keppel DC REIT has a well-diversified portfolio across regions, albeit with Singapore as its home ground, and types of data centres, to limit exposure to any particular risk factor. CEO also mentioned the resolution and settlement in February 2024 of the litigation with DXC Technology Services Singapore Pte. Ltd. He further highlighted that the settlement amount, had it been received in 2023, would have increased Keppel DC REIT's distribution per unit by approximately 7%. In response to VT's follow up query on the settlement quantum and whether it comprises rental due and interest, CEO replied that the settlement amount was negotiated on a holistic basis with the tenant, taking in account the amounts owed as well as other considerations.

- 2.6 VT then sought a point of clarification regarding Bluesea and its connection to Neo Telemedia Limited. He further asked about the situation surrounding the asset and the Manager's plans. CEO first clarified that Bluesea is the master lessee for Guangdong Data Centres 1 and 2, and the vendor of Guangdong Data Centre 3. Bluesea is part of the Neo Telemedia Limited Group, which is listed in Hong Kong. On VT's subsequent queries, CEO explained that Guangdong Data Centres 1 and 2 are leased to Bluesea on a triple-net basis, and that Bluesea is responsible for maintenance, facility management expenses and some property taxes. To date, Bluesea continues to be responsible for these property expenses and are fulfilling such obligations. Presently and moving forward, the Manager will work closely with Bluesea to monitor and review the assets' performance, the leasing pipeline, as well as their business plans. Based on current assessment, the Manager holds the view that a firm but collaborative approach remains the optimal way to manage the situation and execute the recovery roadmap that is in place with Bluesea. Next, VT queried about the reservation of rights for Guangdong Data Centre 3. CEO informed that Guangdong Data Centre 3 is still being fitted and is subject to a forward purchase arrangement. Keppel DC REIT has reserved its rights to not continue with completion of the acquisition of Guangdong Data Centre 3. He further added that the Manager and Bluesea are exploring other options, including a sale of Guangdong Data Centre 3 to other third parties. CEO also elaborated that Keppel DC REIT has the right to take over Guangdong Data Centres 1 and 2, and in the case of Guangdong Data Centre 3, it has the right to not acquire the asset (as the sale transaction was not completed). Relevant announcements will be released on SGXNET as and when there are material developments.
- 2.7 VT noted that the Basis Bay asset is under performing and enquired about the Manager's plans for the data centre. CEO replied that discussions are ongoing with the tenant to explore various avenues to improve performance. CEO touched on the volatility of the market segment that Basis Bay Data Centre operates in as well as the age of the asset, noting that the asset forms a small part of Keppel DC REIT's portfolio. The Manager will constantly evaluate Keppel DC REIT's portfolio composition holistically to generate value for unitholders.
- 2.8 CAP, a unitholder, referred to the annual report and sought clarification on the Manager's plans in relation to the reducing tenure of the leases for the Singapore data centres. CAP further enquired about the reasons for the drop in Keppel DC REIT's unit price. On his first question, CEO explained that the Singapore data centre assets are situated on JTC land, which are typically granted for periods of approximately 30 years. Accordingly, the remaining tenure for Keppel DC REIT's Singapore assets should be viewed in this context.

CEO further added that other S-REITs with assets on JTC land would also be in a comparable position. Nonetheless, the Manager's asset management team is monitoring this and will evaluate options where feasible, to seek additional extensions when appropriate. An example of this was the lease extension for KDC SGP 5. On recent unit price trends, CEO noted that price corrections largely occurred post-announcement of the situation at the Guangdong Data Centres. There were also other macro factors, including general market movements, that might have affected the unit price.

- 2.9 HAN, a unitholder, asked whether disclosures on the megawatt capacity of the data centres could be provided. In response, CEO replied that Keppel DC REIT does not disclose the megawatt capacity of its data centres due to business confidentiality. HAN next asked about the rental reversion trend for Keppel DC REIT and whether it was positive. CEO shared that Keppel DC REIT has generally seen an upward trend in rental rates in key data centre markets. For financial year 2023, overall rental reversions were positive. However, there are other macro trends such as the inflationary environment and supply chain constraints which contributed to increasing operating expenses. Next, HAN noted that the weighted average lease expiry ("**WALE**") figure has been decreasing and enquired about the Manager's strategy. CEO replied that the WALE number is a blended average of the colocation and master leased assets. The majority of Keppel DC REIT's colocation assets are in Singapore and Dublin, where a deliberate portfolio composition strategy enables Keppel DC REIT to benefit from the strong market demand in Singapore and Dublin, as colocation assets generally have shorter term leases and are able to capture reversionary growth. Balancing this out are the more stable, longer term, master leases with embedded escalation formulas. The Manager will continue to review the WALE profile as its strategy evolves.
- 2.10 HAN further enquired about the client onboarding process for Bluesea at the Guangdong Data Centres. CEO reiterated that there is an extensive due diligence process which includes assessments on the financial standing of the master lessee. The Manager will continue to focus on executing the recovery roadmap with Bluesea for an optimal outcome.
- 2.11 OKC, a unitholder, had follow up queries about the Guangdong Data Centres. He wanted to know the reason for not exercising the take-over rights in relation to Guangdong Data Centres 1 and 2 at this point. For Guangdong Data Centre 3, OKC noted the headwinds and asked if that might reduce the sale price. On the first query, CEO shared that a firm but collaborative approach with Bluesea is preferred as they have shown commitment towards stabilising their underlying operations. The working relationship with Bluesea has also been transparent to date, with green shoots of recovery emerging. While the recovery will take time and is also dependent on the broader China market, there are signs of increasing demand attributable to the growth of generative artificial intelligence ("**AI**"). On the second query, CEO concurred that any offer would have to be evaluated on its terms. He added that Keppel DC REIT has paid RMB 100 million as deposit for Guangdong Data Centre 3. Accordingly, any sale, even if the price were depressed, should be sufficient to pay Keppel DC REIT. CEO also reiterated that Keppel DC REIT has reserved its rights to terminate the sale and purchase agreement for Guangdong Data Centre 3, and that Keppel DC REIT is not contractually bound to complete the acquisition as Bluesea has not fulfilled the conditions precedents before the longstop date.
- 2.12 CSK, a unitholder, commented that the Manager should review its deal evaluation process in light of situation at the Guangdong Data Centres. Chairman and CEO both acknowledged her comment. Next, CSK sought clarification on the Australia Data Centre Note, including

the risks of investing in such notes and whether there were any redemption terms. CEO replied that the Australia Data Centre Note was structured to mirror the income-producing capability of the Sydney data centre (as if Keppel DC REIT had not divested it). CEO also highlighted that the notes have an initial yield of 6.97% per annum and there are built-in mechanisms to adjust the yield by the consumer price index (CPI) + 0.75% annually. There are no early redemption rights accorded to the issuer of the notes. On the other hand, Keppel DC REIT has early redemption rights for certain material events, such as an event of default by or change in control of the issuer.

- 2.13 Next, CSK informed that she had submitted a timely request form for a hardcopy of the annual report but it was not delivered. She noted that hardcopies should still be provided to unitholders who require them. Chairman thanked her for the feedback and assured that the Manager will look into the request process for hardcopy annual reports.
- 2.14 WS, a unitholder, enquired about the Manager's views on the China data centre market and whether there are plans to divest Guangdong Data Centres 1 and 2. CEO acknowledged that there is volatility in China but commented that China has been progressive in adopting new connectivity technologies such as 5G and the Internet-of-Thing (IOT) sectors. Depending on the location, fundamentals of the data centre market remain strong at top tier cities (being Beijing, Shanghai, Guangdong and Shenzhen) where the Chinese hyperscalers are present. Regulations may also affect the data centre market, illustrated by the challenges resulting from the Chinese government's stance towards cryptocurrencies and gaming. The Guangdong Data Centres had been affected as they were designed for the retail enterprise segment which is exposed to the two aforementioned sectors. However, there are now early signs of recovery from the growth in the generative AI industry, with demand starting to pick up. In response to WS' second query, CEO noted that the valuations of the Guangdong Data Centres as at the end of last year, as presented in the annual report, had held firm despite the situation with Bluesea. However, CEO recognised that the geopolitical environment might also have an impact on potential divestment plans.
- 2.15 PP, a unitholder, referred to the valuations of the Basis Bay and Kelsterbach data centres. She raised two questions, first of which is the cause for the drop in valuations and the second being the discrepancies in the presented valuation figures in the annual report. Chairman directed CEO to take the first question while Mr Adam Lee, CFO, would take the second question. CEO answered that the valuations for the Basis Bay and Kelsterbach data centres were affected by asset specific considerations. For Basis Bay Data Centre, vacancy increased, whereas at Kelsterbach Data Centre, the lease expiry is approaching. Next, CFO clarified that the valuation figures in the annual report were accurate. The valuation numbers presented in different sections of the annual report reflect slight differences due to the disclosure methodology. In the portfolio review section, the valuation figures are based on Keppel DC REIT's effective interest in the data centres, whereas in the financial pages, the valuations are based on a 100% interest. In addition, in the case of KDC SGP 1, the valuation in the portfolio review section does not take into account the land lease renewal option, whereas the number published in the financial review section has accounted for this on a gross basis due to accounting standards. PP moved on to her next question on disclosures in footnotes 7 and 8 on page 107 of the annual report, where she noted that the investment in joint ventures had been written down to zero. She enquired about the NetCo joint venture and whether the Manager had assessed the issuer's ability to service the notes. CFO replied that the Manager's assessment was that the issuer should be able to pay.

2.16 CT, a unitholder, enquired whether an official review was conducted by the Manager in connection with the Guangdong Data Centres transactions. She wanted to understand the measures taken by the Manager to avoid such circumstances from occurring again. CEO replied that the Manager monitors counterparties' credit worthiness, including tenants where possible, at the point of investment as well as on an ongoing basis. Efforts are undertaken to obtain regular updates from tenants to assess how their businesses are performing and their growth plans. CEO further touched on the events leading up to the issuance of the letter of demand. The Manager initiated discussions with Bluesea once rental payments showed signs of slowing down. The Manager then implemented a rental payment framework for Bluesea but Bluesea was unable to meet the remedial plan upon which the Manager immediately issued the letter of demand in December 2023. In response to CT's follow up comments about the Manager's corporate governance and enterprise risk management framework, CEO assured that the situation at the Guangdong Data Centres is not being treated as an ordinary event. The Manager is and shall continue to be proactive in the recovery efforts.

CEO further highlighted that the Guangdong Data Centres were master leased to Bluesea, which meant that the landlord has no contractual right to details of the master lessee's operations and leasing pipeline. Despite this, the Manager has, as part of the recovery roadmap agreed with Bluesea, been given access to such information. The Manager has also stepped up engagement efforts with Bluesea, including constant site visits. The Manager's portfolio management and asset management functions have also gathered learning points from this experience and changes will be incorporated for the benefit of the whole portfolio. Next, Chairman thanked CT for her comments and reassured unitholders that the Manager is working diligently to remediate the situation at the Guangdong Data Centres. She further shared that the Board, including the Chairman of the Audit and Risk Committee, has raised pointers and action items for the Manager to incorporate. The Board and the Manager remain committed to good corporate governance.

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 2023 and the Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 800,930,270 votes or 99.96 per cent.
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Votes AGAINST the resolution: 357,637 votes or 0.04 per cent.
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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 2023 and the Auditor's Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF KEPPEL DC REIT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 TO HOLD OFFICE UNTIL THE 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.

Votes FOR the resolution: 800,451,485 votes or 99.85 per cent.

Votes AGAINST the resolution: 1,242,037 votes or 0.15 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 MR THOMAS PANG AS A DIRECTOR OF THE MANAGER**

- 4.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Thomas Pang as director of the Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. to the Trustee on 1 July 2016.
- 4.2 As there were no questions, Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 699,762,552 votes or 87.38 per cent.

Votes AGAINST the resolution: 101,037,582 votes or 12.62 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Thomas Pang as a director of the Manager, be re-endorsed.

**5. ORDINARY RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR CHUA SOON GHEE AS A DIRECTOR OF THE MANAGER**

- 5.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Chua Soon Ghee 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.

Votes FOR the resolution: 475,718,596 votes or 59.41 per cent.

Votes AGAINST the resolution: 325,083,333 votes or 40.59 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Chua Soon Ghee as a director of the Manager, be endorsed.

**6. ORDINARY RESOLUTION 5: TO ENDORSE THE APPOINTMENT OF MR ANDREW TAN AS A DIRECTOR OF THE MANAGER**

6.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Andrew Tan 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.

Votes FOR the resolution: 799,481,771 votes or 99.80 per cent.
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Votes AGAINST the resolution: 1,564,458 votes or 0.20 per cent.
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The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Andrew Tan 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 26 March 2024 be put to the vote.

Votes FOR the resolution: 747,882,897 votes or 93.33 per cent.
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Votes AGAINST the resolution: 53,428,501 votes or 6.67 per cent.
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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 12.05 p.m. with a vote of thanks to the Chairman.

Confirmed by:

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