



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

ANNOUNCEMENT

ACQUISITION OF REMAINING INTERESTS IN TWO DATA CENTRE BUILDINGS (BEING KEPPEL DC SINGAPORE 7 AND KEPPEL DC SINGAPORE 8), AS AN INTERESTED PERSON TRANSACTION

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcements of Keppel DC REIT dated 19 November 2024 in relation to the acquisition of interests in two data centre buildings (the “**Transaction Announcement**”) and 27 December 2024 in relation to the completion of the acquisition of interests in such two data centre buildings.*

Keppel DC REIT Management Pte. Ltd., in its capacity as manager of Keppel DC REIT (the “**Manager**”), wishes to announce that Perpetual (Asia) Limited (in its capacity as trustee of KDCR Singapore Sub-Trust 1, which is wholly owned by Keppel DC REIT) (the “**KDCR Sub-Trust Trustee**”), has, pursuant to the terms of the Master Agreement, exercised the Call Option and entered into a sale and purchase agreement (the “**Call Option SPA**”) with Keppel Griffin (which is an indirect wholly-owned subsidiary of the Sponsor) for the KDCR Sub-Trust Trustee and/or a nominee(s) being Keppel DC REIT or a sub-trust or subsidiary wholly-owned by Keppel DC REIT (the “**Purchaser**”) to acquire the remaining 51.0% of the Memphis 1 Shares (the “**Call Option Shares**”) from Keppel Griffin (the “**Acquisition**”). Memphis 1 holds two data centre buildings, being Keppel DC Singapore 7 and Keppel DC Singapore 8 (the “**Properties**”).

Completion of the Acquisition has taken place on the date of entry into the Call Option SPA (“**Call Option Completion**”). Following the Acquisition, Keppel DC REIT holds 100% interest in Memphis 1 (and in turn, the Properties). Please refer to paragraph 2 of the Transaction Announcement for further details on the Properties and the rationale for and benefits of the Acquisition. The Manager will continue to capitalise on strategic data centre opportunities to drive long-term growth.

The consideration payable by Keppel DC REIT to Keppel Griffin pursuant to the Call Option SPA (“**Consideration**”) is up to approximately S\$8.4 million, subject to completion adjustments and computed based on:

- (a) approximately S\$6.6 million (subject to completion adjustments) payable on Call Option Completion, comprising (i) 51.0% of the adjusted net asset value of Memphis 1 as determined under the Call Option SPA, representing 0.51% of the economic interest of the Properties (the “**Call Option Shares Purchase Price**”) and (ii) an amount equal to the outstanding principal amounts of the notes registered in the name of Keppel Griffin which had been issued by Memphis 1 to Keppel Griffin pursuant to the Note Subscription Agreement (as defined in the Master Agreement) (the “**Seller’s Notes**”) together with any accrued but unpaid interest thereon as at Call Option Completion (the “**Seller’s Notes Purchase Price**”); and
- (b) up to approximately S\$1.8 million payable subsequently post-Call Option Completion should there be a lease extension of ten years in accordance with the Master Agreement.

The Call Option Shares Purchase Price is determined based on 51.0% of the adjusted net asset value of Memphis 1 as at Call Option Completion, and was negotiated on a willing-buyer and willing-seller basis to be adjusted on the basis that the value of the Properties is fixed at the Call Option Property Price Without Lease Extension. Please refer to paragraph 3.5 of the Transaction Announcement for further details on the computation formula of the Call Option Property Price Without Lease Extension.

Based on the latest valuations as at 1 May 2025 by Knight Frank Pte Ltd, an independent valuation firm appointed by the Manager, the assessed combined market value of the Properties was S\$1,047.0 million, using the capitalisation and discounted cash flow analysis methods. Based on the latest valuations as at 1 May 2025 by Savills Valuation and Professional Services (S) Pte. Ltd., an independent valuation firm appointed by the Trustee, the assessed combined market value of the Properties was S\$1,064.0 million, using the income capitalisation and discounted cash flow analysis methods. The average of the two foregoing independent valuations of the combined market value of the Properties is S\$1,055.5 million (“C”), which is higher than the sum of A + B (being S\$1,046.3), where:

“A” is S\$1,030.0 million, being the agreed aggregated property value of the Properties (without the Land Tenure Lease Extension) negotiated on a willing-buyer and willing-seller basis pursuant to the Master Agreement; and

“B” is approximately S\$16.3 million, being the JTC Land Premium paid by Memphis 1 in respect of the initial leasehold term of the Properties (pro-rated based on the remaining leasehold tenure compared to the leasehold tenure at the time of payment of such JTC Land Premium).

The Call Option Property Price Without Lease Extension was accordingly fixed at S\$1,046.3 million, being the lower of (i) A + B and (ii) C, pursuant to the terms of the Master Agreement and the Call Option SPA.

The Consideration payable by Keppel DC REIT to Keppel Griffin will be funded by debt and/or existing cash, and the Acquisition is not expected to have any material impact on Keppel DC REIT's net asset value and distribution per unit of Keppel DC REIT (“Unit”) for the financial year ending 31 December 2025.

Based on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, the Acquisition is a “non-discloseable transaction” within the meaning of Rule 1008 of the Listing Manual.

As at the date of this announcement, Keppel DC REIT had entered into interested person transactions with the Sponsor group and its associates during the current financial year, amounting to approximately S\$17.3 million (including the Acquisition) which is equivalent to approximately 0.5% of the latest audited net tangible assets of Keppel DC REIT as at 31 December 2024. As the aggregate value of all transactions entered into with the Sponsor group and its associates during the current financial year (including the Acquisition) is less than the 3% threshold set out in Rule 905 of the Listing Manual, no immediate announcements of transactions with the Sponsor group and its associates within the meaning of Rule 905 are required.

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
3 September 2025

IMPORTANT NOTICE

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

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

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

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