

KEPPEL DC REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL DC REIT HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 4, MELATI BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON THURSDAY, 30 APRIL 2026 AT 3.00 P.M.

PRESENT

Ms. Christina Tan	Chairman
Mr. Loh Hwee Long	Chief Executive Officer
Mr. Low Huan Ping	Lead Independent Director
Ms. Yeo Siew Eng	Independent Director
Mr. Andrew Tan	Independent Director
Mr. Thomas Pang	Non-Executive Director
Mr. Chiam Yee Sheng	Company Secretary

IN ATTENDANCE

As per attendance lists.

1. OPENING

- 1.1 The emcee for the AGM extended a warm welcome to all Unitholders and attendees present. She introduced 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”).
- 1.2 CEO gave a presentation on Keppel DC REIT’s portfolio performance for the financial year 2025 (“FY 2025”) and the first quarter of 2026. A copy of the presentation slides is available on Keppel DC REIT’s corporate website.
- 1.3 As there was a quorum, the Chairman called the AGM to order.
- 1.4 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 invited the scrutineers, MSA Business Solutions 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 2025 AND THE AUDITOR’S REPORT THEREON

- 2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 VT, a unitholder, noted that global technology companies are increasing capital expenditures on artificial intelligence (“AI”) projects. He asked about Keppel DC REIT’s strategy considering these trends. He further noted that supply and demand may be dependent on the type of data centres (e.g. data centres for AI training versus AI inference) and wanted to know how Keppel DC REIT was positioned. In response, CEO explained that the Manager constantly reviews Keppel DC REIT’s portfolio to ensure its relevance in the fast-developing data centre sector. Presently, Keppel DC REIT’s portfolio is positioned to support cloud and AI inference workloads. Keppel DC REIT’s strategy has also pivoted towards the hyperscale segment, across both cloud computing and emerging AI use cases, including agentic AI. Such use cases are expected to drive demand for edge data centres that prioritise low-latency output, compared to AI training data centres that typically require abundant and low-cost land, power and water. Traditionally, data centres serving cloud workloads are typically situated in urbanised areas and have low latency, making them capable of being deployed as edge data centres. Keppel DC REIT’s portfolio is thus well-placed to grow alongside demand from cloud-computing and AI inference. CEO also referred to Keppel DC REIT’s acquisition track record over the past two years which reflected its focus towards a hyperscale strategy.

Next, VT raised a query on compression of portfolio weighted average lease expiry (WALE). CEO explained that Keppel DC REIT’s WALE reflects its blend of colocation and master leased assets. From a strategic perspective, Keppel DC REIT’s portfolio comprises colocation data centres in Singapore and Dublin, which are supply constrained markets. Such colocation data centres have shorter WALE but allow for more frequent mark-to-market opportunities, supporting rental growth through stronger reversions. Whereas master-leased data centres with longer WALE provide income stability with a more stable rental growth profile. Overlaying this, CEO highlighted that hyperscale clients require data centres to be of a certain minimum capacity. In furtherance of Keppel DC REIT’s hyperscale strategy, the Manager is undertaking ongoing portfolio reviews including feasibility assessments for asset enhancement initiatives and power of various sites. These efforts are part of proactive forward planning to mitigate obsolescence risk. Concurrently, the Manager assesses potential exit options, and maintains active client engagement to enhance leasing optionality across the portfolio.

Next, VT commended the Manager for its capital management efforts and sought clarification on the relatively higher level of Japanese yen denominated debt compared to the size of Keppel DC REIT’s Japan assets. CEO responded that Japan is a core data centre market which Keppel DC REIT has entered over the past two years, supported by favourable demand-supply dynamics and increased relevance from a geopolitical perspective. Next, he clarified that the Manager adopts a holistic approach to capital management at the portfolio level, with a focus on optimising overall cost of debt. This includes managing the proportion of fixed and floating rate loans, whether to employ natural hedges and calibrating gearing levels during capital deployment. CEO added that the Manager continues to monitor Japan for suitable opportunities and seeks to negotiate favourable commercial terms in the interest of Unitholders, including the incorporation of rental escalation clauses where feasible. Chairman rounded off by sharing that Keppel, as Sponsor, has identified AI and digital growth as key drivers of the future economy. Keppel will continue to support Keppel DC REIT through its operational expertise and by developing a pipeline of potential assets through its private data centre funds. The Chairman highlighted that Keppel DC REIT is well positioned, supported by Keppel’s broader digital infrastructure platform, renewable energy solutions, specialised engineering capabilities and subsea cable networks, as well as the strong relationships it has built with hyperscale clients.

- 2.3 Next, TSK, a unitholder, asked about the status of Guangdong Data Centres (“Guangdong DC”). CEO shared views on China as a data centre market, noting that the macro environment has shifted due to China’s increasing focus on AI and global competition. However, recovery is still limited to core data centre markets such as Beijing and Shanghai. Hence, the Manager is cautiously optimistic for upturns to translate for Guangdong DC in due course. Meanwhile, the team continues to collaborate with the master tenant to execute their leasing strategy and will explore other potential exit options. In response to TSK’s follow up query, CEO replied that Keppel DC REIT does not intend to incur significant capital expenditure for the Guangdong DC.
- 2.4 CAP, a unitholder, raised questions on the valuation of the data centres in Keppel DC REIT’s portfolio. He also asked about the presentation of the carrying values in the annual report. CEO explained that the portfolio review section of the annual report presents information about each data centre and that each data centre’s valuation is dependent on its specifications. As a Singapore REIT, Keppel DC REIT must perform annual valuations of its properties and disclose such information in its annual report. CEO further shared management’s asset management efforts to increase occupancy and rental rates. Such efforts could increase or sustain asset valuation which is naturally impacted by lease decay. Next, CAP enquired about the low occupancy rates at certain data centres. CEO responded that there were extenuating factors, such as the non-renewal of the non-data centre space at Keppel DC Singapore 1, which represented a significant portion of the asset and affected its occupancy rate. CEO emphasised that Keppel DC REIT has a significant colocation business with shorter lease tenures. At each point in time, this may cause fluctuations in occupancy rates compared with other portfolios with greater exposure to master leased assets. However, this approach gives flexibility for capturing market uplifts and as a whole, Keppel DC REIT’s net property income (NPI) had increased. On Basis Bay Data Centre, CEO stated that divestment of this asset is underway, with completion pending final steps by the buyer.
- 2.5 CWT, a unitholder, asked about the impact of various conflicts and geopolitical tensions that are ongoing globally, including their impact on contractual provisions and Keppel DC REIT’s supply chain. CEO shared that data centres are designed to be secure, with redundancy as a core design consideration. From that perspective, data centres have built-in mechanisms meant to withstand extreme scenarios. Notwithstanding this, the Manager constantly reviews operational processes, business continuity and supply chain resilience. From the contract liability or contract structuring perspective, CEO informed that the most topical issue for data centres is power supply and its cost, in light of the Middle East conflict. To mitigate potential concerns on increases in power costs, the Manager had in collaboration with its facility managers, embarked on a proactive restructuring of underlying contracts to pass-through power costs to clients over the last few years. As a result, energy costs now account for a small part of Keppel DC REIT’s operating expenses. Consequently, the direct first-order impact of rising energy costs is moderated from Keppel DC REIT’s perspective.
- 2.6 HMA, a unitholder, enquired about the extent to which Keppel DC REIT was accountable for the equipment installed within its data centres. CEO replied that Keppel DC REIT provides the building and certain infrastructure within it, but certain equipment such as the GPUs are owned by the clients. HMA followed up with questions about the “capital expenditure of investment properties” line item in the financial statements. The chief financial officer (“CFO”) answered that those related to capital expenditure for replacing certain equipment which were usually end-of-life replacements. Such expenditure forms

part of the annual budgeting by the Manager for Keppel DC REIT and plans have been factored to refresh equipment within the data centres. HMA sought further clarification on the accounting practices and CFO directed HMA to certain notes within the annual report which provided clarifications to the financial disclosures.

- 2.7 OYS, a unitholder, then asked about the diversification of clients and whether there were concentration risks. CEO remarked that hyperscale clients with strong credit worthiness form a significant part of Keppel DC REIT's clientele. In any event, Keppel DC REIT mitigates client concentration and counterparty risks through client profile assessments, due diligence, and, where applicable, contracting with separate legal entities for different data centres or jurisdictions. This helps to ringfence issues at the relevant entity level while preserving potential contractual recourse to the parent group where available. In addition, it was noted that Keppel DC REIT also staggers the expiry of its contracts to minimise concentrated renewal exposures. Potential for diversification of client base is also a consideration for the Manager when assessing new acquisition targets.

Next, OYS noted that certain data centres within Keppel DC REIT's portfolio were master leased. He asked whether the data centre would have to be retrofitted for replacement clients in the event of an exit and if so, whether such works would be prolonged. CEO explained that master leases for data centres were typically structured for the long term, over 10 to 15 years. Thus, client credit was very important and constitutes part of the Manager's due diligence. Further, CEO shared that rental charges typically form a relatively small portion of each client's deployment costs. A client would have to incur significant capital expenditure to fit out the data centre. Hence, an investment by any client into a selected data centre meant a higher chance of renewal, so long as the provided services are reliable. Chairman remarked that Keppel DC REIT's clients also have their own underlying customers, which means that relocating from one data centre to another may correspondingly affect service delivery to their underlying customers. As such, clients tend to remain in their preferred data centre unless there are material issues with power capacity delivery or other required infrastructure.

- 2.8 SCWL, a unitholder, sought clarity on the Manager's intended mix of client profiles between fully-fitted clients and colocation clients. CEO explained that the shift towards a larger proportion of colocation clients was a result of the recent acquisitions of SGP 7 and SGP 8. Instead of being fixated on the breakdown between fully-fitted versus colocation clients, the Manager focused on execution of its deal pipeline. Should an attractive investment opportunity arise in future, the Manager would strive to execute it to benefit Keppel DC REIT and its stakeholders. As the deal pipeline includes data centres which are single tenanted as well as colocation, Keppel DC REIT's income contribution profile would be adjusted accordingly depending on which deals were completed.

Next, in response to SCWL's question on the Guangdong DC and other non-performing assets, CEO reiterated that there are emerging signs of recovery in China's data centre market. On Gore Hill Data Centre, CEO assured that the team was working on leasing it up. However, it was noted that this asset was relatively small. Next, SCWL enquired whether the Sponsor and its group are developing more colocation data centres for Keppel DC REIT. Chairman explained that Keppel recognises the importance of data centres as part of future infrastructure. As Keppel remains active in developing data centres to meet growing demand, when designing and developing data centres, Keppel would engage hyperscale clients and other partners to understand where demand was. In any event, as a responsible sponsor, Keppel is mindful that Keppel DC REIT should target accretive opportunities for a

win-win outcome. CEO shared that Keppel DC REIT is open to opportunities outside of Singapore and Japan if the deal metrics delivers value for stakeholders. Chairman and CEO noted that the current ratio of approximately 70% colocation income was comfortable for Keppel DC REIT.

- 2.9 TCKJ, a unitholder, observed that several overseas assets were valued below their purchase prices. He queried whether these were obsolete data centres that could not manage AI workloads. CEO explained that there were a few contributing factors. Firstly, the Singapore dollar had strengthened, resulting in foreign-exchange translation losses. Secondly, these valuations reflected lease decay due to passage of time. On this note, the Manager looks to drive positive outcomes in asset and portfolio management efforts that will result in outcomes which could offset valuation losses. CEO also remarked that these data centres were smaller and constituted less than 10% of Keppel DC REIT's portfolio. On a portfolio basis, Keppel DC REIT's valuation had increased.
- 2.10 LCB, a unitholder, reiterated concerns over Guangdong DC. He voiced concerns that the malaise had persisted for a prolonged duration. He enquired whether the sponsor might contemplate an asset swap with Keppel DC REIT. Chairman replied that the Chinese data centre market experienced difficulties due to wider macroeconomic factors as well as geopolitical tensions that had caused GPUs to be withheld from China. However, she commented that there are positive signs that the Chinese data centre market is recovering and further noted efforts by management to build relationships with prospective customers and telecommunication companies to improve leasing outcomes. She assured unitholders that the team has been and will be proactive in its efforts to improve outcomes at Guangdong DC. She cited examples such as the team's frequent outreach to the master tenant to offer assistance, as well as sourcing for and developing relations with end customers. Regarding potential transactions with the sponsor, Chairman informed that any definitive arrangements would be announced accordingly, in the absence of which, unitholders should refer to SGXNET and Keppel DC REIT's corporate website for verified information. Next, LCB asked whether there were plans to implement quarterly distributions. CEO answered that there were no plans to change the distribution schedule.
- 2.11 As there were no further questions on Resolution 1, the 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 2025 and the Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 1,308,387,443 votes or 99.96 per cent.
Votes AGAINST the resolution: 490,767 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 2025 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 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: 1,308,907,895 votes or 99.96 per cent.

Votes AGAINST the resolution: 472,567 votes or 0.04 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.
- 4.2 In the interest of good corporate governance, the Chairman handed the proceedings to Mr Low Huan Ping.
- 4.3 As there were no questions, Mr Low Huan Ping proposed that the resolution be put to the vote.

Votes FOR the resolution: 1,207,629,818 votes or 93.69 per cent.

Votes AGAINST the resolution: 81,384,158 votes or 6.31 per cent.

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 MS YEO SIEW ENG AS A DIRECTOR OF THE MANAGER

- 5.1 The Chairman resumed the proceedings.

- 5.2 The next item of the agenda was an Ordinary Resolution to re-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.
- 5.3 As there were no further questions, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 1,305,643,536 votes or 99.78 per cent.

Votes AGAINST the resolution: 2,935,722 votes or 0.22 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 re-endorsed.

AS SPECIAL BUSINESS

6. ORDINARY RESOLUTION 5: GENERAL MANDATE TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 6.1 The sole 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 is 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 is required to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred will 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.
- 6.2 As there were no questions on Ordinary Resolution 5, the Chairman proposed that Ordinary Resolution 5 as set out in the Notice of AGM dated 7 April 2026 be put to the vote.

Votes FOR the resolution: 1,223,357,920 votes or 93.43 per cent.

Votes AGAINST the resolution: 85,995,397 votes or 6.57 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 (Units) 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 or 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 dated 17 March 2011 constituting Keppel DC REIT (as amended) (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.

7. CLOSURE

- 7.1 There being no other business, the AGM ended at 4:42 p.m. with a vote of thanks to the Chairman.

Confirmed by:

**MS CHRISTINA TAN
CHAIRMAN**