JOINT MEDIA RELEASE

Alpha DC Fund and Keppel Data Centres sell Keppel DC Singapore 4

Singapore, 16 September 2019 – Alpha DC Fund Pte Ltd (Alpha DC Fund) and Keppel Data Centres Holdings Pte Ltd (KDCH)[1] have, through a joint venture[2], entered into agreements for the sale of its interest in Keppel DC Singapore 4 (KDC SGP 4), which has a gross property value of $388.8 million. 99% interest ($384.9 million) in KDC SGP 4 will be sold to Keppel DC REIT, and the remaining 1% ($3.9 million) to KDCH.

The agreed gross property value was negotiated on a willing-buyer and willing-seller basis taking into account independent valuations of the asset. KDCH's subsidiary[3] will serve as the facility manager.

Mr Alvin Mah, CEO of Alpha Investment Partners Limited, said, "Marking the first divestment for Alpha DC Fund, the transaction demonstrates the Fund's ability to undertake and invest in high quality development projects in key data centre hubs in the Asia Pacific. The Fund will continue its focus to capture opportunities offered by this fast-expanding sector underpinned by strong growth trends."

Mr Wong Wai Meng, CEO of KDCH, said, "Keppel Data Centres is pleased to have worked closely with Alpha DC Fund, to grow KDC SGP 4. As the asset's developer and its facility manager, we are well placed and remain committed to uphold high quality service to its clients. We look forward to working closely with the manager of Keppel DC REIT to further optimise the facility's operations."

KDC SGP 4 is located close to the two other data centres, Keppel DC Singapore 2 and 3, operated by Keppel Data Centres. Having achieved TOP in mid-2017, the carrier-neutral KDC SGP 4 features approximately 84,544 sq ft of net lettable area over five floors and has an occupancy of 92.0%, with its IT power fully committed.

The proposed transaction is subject to and conditional upon, among others, the approval of the Unitholders of Keppel DC REIT at an extraordinary meeting.

The above transaction is not expected to have a material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year.

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[1] KDCH is a 70-30 joint venture between Keppel Telecommunications & Transportation and Keppel Land Limited.

[2] The joint venture is Thorium DC Pte. Ltd. Alpha Data Centre Fund and Keppel Data Centres Holding Pte Ltd. hold 70% and 30% stake in the joint venture respectively.

[3] KDCH's subsidiary, Keppel DC Singapore 2 Pte. Ltd., will be the Facility Manager of KDC SGP 4.

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This press release is also available on www.kepcorp.com and www.kepcapital.com

About Alpha Investment Partners

Alpha Investment Partners (Alpha) is a wholly-owned subsidiary of Keppel Capital, a premier asset manager in Asia and the asset management arm of Keppel Corporation Limited.

Alpha has been adding value for investors by constantly seeking innovative solutions throughout its investment process since 2004.

Alpha has an institutional investor base comprising renowned pension plans, financial institutions, fund of funds, insurance companies, endowments and family offices spanning Europe, North America, Asia and the Middle East.

Its private funds are invested in different asset classes including real estate and data centres, and across the risk spectrum in the core, core-plus, value-add and opportunistic space. Each fund has a specific strategy to leverage prevailing opportunities, as well as seek a blend of income and capital returns according to its risk profile. Alpha also manages the Alpha Real Estate Securities Fund, an open-ended fund that invests in listed REITs and real estate securities predominantly in Asia.

www.alphaipartners.com

About Keppel Data Centres Holding

Keppel Data Centres Holding (Keppel Data Centres) is a 70-30 joint venture between Keppel Telecommunications & Transportation Ltd (Keppel T&T) and Keppel Land, both subsidiaries of Keppel Corporation Limited, a leading company listed on the Main Board of the SGX-ST with core businesses in offshore and marine, property, infrastructure and investments.

Keppel Data Centres has a track record of more than a decade in owning, developing and managing high quality carrier-neutral data centre facilities that support mission-critical computer systems. Keppel T&T is also the sponsor of Keppel DC REIT, the first data centre Real Estate Investment Trust (REIT) listed in Asia and on the SGX-ST. Together with assets owned through Keppel DC REIT, the Keppel Group has a global portfolio of more than 20 data centres located in key data centre hubs across Asia Pacific and Europe.

http://www.keppeldatacentres.com