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ACQUISITION OF UNITS IN KEPPEL DC REIT

Keppel Corporation Limited (the "**Company**") wishes to announce that its subsidiary, Keppel DC REIT Management Pte. Ltd., as manager of Keppel DC REIT ("**KDCRM**"), has acquired 135,907 units in Keppel DC REIT ("**Management Fee Units**"). These Management Fee Units were issued to KDCRM and constitute payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in Intellicentre 2 Data Centre, Australia for the period from 1 January 2020 to 31 March 2020, and (b) 50% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 January 2020 to 31 March 2020.

The Management Fee Units were issued at a price of S$1.9980 per unit which was arrived at based on the volume weighted average price for a unit in Keppel DC REIT for all trades done on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the last ten business days for the period ended 31 March 2020.

This payment of the management fee and the manner of such payment are provided for in the trust deed dated 17 March 2011, as amended, supplemented or restated from time to time, constituting Keppel DC REIT.

With this transaction, the Company's interest in Keppel DC REIT has increased from approximately 20.935%* (comprising 341,816,681 units) to 20.941%** (comprising 341,952,588 units).

The above transaction is not expected to have any significant impact on the earnings per share and net tangible asset per share of the Company for the current financial year.

30 April 2020

Notes:

* The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,632,783,806 units as at 28 February 2020.

** The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,632,919,713 units as at 30 April 2020.