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Completion of Transfer of Network Assets by M1 Limited to M1 Network Private Limited and Investment by Keppel DC REIT

Unless otherwise defined, all capitalised terms herein shall bear the same meanings as ascribed to them in the Announcement (as defined below).

Keppel Corporation Limited (the "**Company**") refers to its announcement dated 14 October 2021 (the "**Announcement**") in relation to, *inter alia*, the transfer of certain mobile, fixed and fibre assets (comprising passive infrastructure and network equipment) from M1 Limited to M1 Network Private Limited ("**M1NPL**") and the investment in M1NPL's bonds and preference shares by Keppel DC REIT.

The Company wishes to announce that the Proposed Asset Transfer and Proposed Keppel DC REIT Investment have been completed today.

The receipt of confirmation from the Monetary Authority of Singapore as to whether the M1NPL Bonds qualify as "qualifying project debt securities" under the Income Tax Act (Chapter 134 of Singapore), as disclosed in the Announcement as a condition precedent, has been waived by parties to the SSHA.

22 December 2021