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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 1,007,092 units in Keppel DC REIT ("**Acquisition Fee Units**"). These Acquisition Fee Units were issued to KDCRM and constitute payment by Keppel DC REIT of acquisition fee due to KDCRM in respect of Keppel DC REIT's acquisition of 100% interest in DataCentre One Pte. Ltd., which in turn holds the data centre located at 18 Riverside Road, Singapore 739088 (the "**Acquisition**").

The Acquisition Fee Units were issued at a price of S$1.9879 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 October 2019, being the date of completion of the Acquisition.

This payment of the acquisition 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 23.132%* (comprising 376,910,556 units) to 23.179%** (comprising 377,917,648 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.

28 November 2019

Notes:

* The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,629,403,061 units as at 30 October 2019.

** The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,630,410,153 units as at 28 November 2019.