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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Corporation Limited (“**KCL**” or the “**Company**”) wishes to announce the following transactions for the financial period from 1 April 2020 to 30 June 2020:

(A) ACQUISITIONS

(i) Acquisitions of Units in Keppel DC REIT

Keppel DC REIT Management Pte. Ltd. (“**KDCRM**”), as manager of Keppel DC REIT, had on 30 April 2020 acquired 135,907 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S\$1.9980¹ per unit and constituted 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, in accordance with the terms of 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 increased from approximately 20.935% (comprising 341,816,681 units) to 20.941% (comprising 341,952,588 units) as of 30 April 2020.

For more information, please refer to the announcement on the same matter dated 30 April 2020.

(ii) Acquisitions of Units in Keppel REIT

Keppel REIT Management Limited (“**KRML**”), as manager of Keppel REIT, had on 30 April 2020, acquired 10,544,938 units in Keppel REIT. These units were issued to KRML at an issue price of S\$0.9021 per unit² and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 January 2020 to 31 March 2020, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company’s interest in Keppel REIT increased from 49.215% (comprising 1,663,374,720 units) to 49.373% (comprising 1,673,919,658 units) as of 30 April 2020.

For more information, please refer to the announcement on the same matter dated 30 April 2020.

(iii) Incorporation/Acquisition of Subsidiaries

The following subsidiaries of the Company were incorporated:

Name	:	KAIF NPS Sidecar (GP) Pte. Ltd
Company Registration No	:	202013607Z
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	US\$1.00

¹ Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in the ordinary course of trading for the last ten business days for the period ended 31 March 2020.

² Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 31 March 2020.

Principal activities : (i) Fund management; and (ii) Investment holding company
Interest held by the Company : 100%

Name : Keppel DC Singapore 6 Pte. Ltd.
Company Registration No : 202017577Z
Place of Incorporation : Singapore
Issued and Paid-up Capital : S\$1.00
Principal activities : Investment holding company
Interest held by the Company : 100%

Name : Keppel Rewards Pte. Ltd.
Company Registration No : 202018312R
Place of Incorporation : Singapore
Issued and Paid-up Capital : S\$1.00
Principal activities : (i) Administration of loyalty program and (ii) Transaction/payment processing services
Interest held by the Company : 100%

Name : Memphis 1 Pte. Ltd.
Company Registration No : 202018199E
Place of Incorporation : Singapore
Issued and Paid-up Capital : S\$100.00
Principal activities : Develop, operate, maintain and manage data centre facilities
For more information, please refer to announcement titled "Joint Venture with Singapore Press Holdings to Develop and Operate Data Centre Facilities at 82 Genting Lane" dated 29 June 2020.
Interest held by the Company : 60%

The following subsidiaries of the Company were acquired:

Name : Kobleen Pte. Ltd.
Company Registration No : 201906905Z
Place of Incorporation : Singapore
Issued and Paid-up Capital : S\$1.00
Principal activities : Investment holding company
Interest held by the Company : 100%

Name : Leklier Pte. Ltd.
Company Registration No : 201826534C
Place of Incorporation : Singapore
Issued and Paid-up Capital : S\$1.00
Principal activities : Investment holding company
Interest held by the Company : 100%

Name : Mulwort Pte. Ltd.
Company Registration No : 201903381C
Place of Incorporation : Singapore
Issued and Paid-up Capital : S\$1.00
Principal activities : Investment holding company
Interest held by the Company : 100%

Name : VN Fortune Pte. Ltd.
Company Registration No : 202001907M
Place of Incorporation : Singapore
Issued and Paid-up Capital : S\$1.00
Principal activities : Investment holding company
Interest held by the Company : 100%

(iv) **Partial Pro-Rata Participation in Additional Funding in Nautilus Data Technologies**

Keppel Telecommunications & Transportation Ltd, through its wholly-owned subsidiary, Keppel Data Centres Pte. Ltd. (“**KDC**”) had on 20 May 2020 subscribed for 50% of its pro rata entitlement of new convertible loan notes to be issued by Nautilus Data Technologies, Inc. (“**Nautilus**”) to its existing shareholders, for an investment amount of approx. US\$5.5 million, pursuant to an additional funding round sought by Nautilus from its shareholders (the “**Insider Round Funding**”).

In addition, as part of the Insider Round Funding: (i) 50% of the existing US\$6.9 million convertible loan notes (including accrued interest) issued by Nautilus to KDC has been converted into 3,399,403 shares of Series C preferred stock in the capital of Nautilus, (ii) together with the existing 9,901,617 shares of Series C preferred stock held by KDC, 50% of the combined 13,301,020 shares of Series C preferred stock has been exchanged on a 1:1 basis into 6,650,510 shares of new Series C preferred stock in the capital of Nautilus, (iii) the remainder 50% of KDC’s shares of Series C preferred stock in Nautilus has been converted on a 5:1 basis into 1,330,102 shares of common stock in the capital of Nautilus, and (iv) other shareholders of Nautilus have also injected further capital into Nautilus³.

Pursuant to the foregoing, the equity interest of KDC in Nautilus has been diluted and has decreased from approximately 18.3% to approximately 15.1% (or approximately 13.4% assuming the exercise of all options in Nautilus) of the total issued capital of Nautilus.

The aggregate cash consideration for the Insider Round Funding was arrived at on a willing buyer willing seller basis, taking into account the unaudited net asset value of Nautilus of US\$18.1 million as at 31 March 2020 (without taking into account the Insider Round Funding).

(B) DIVESTMENTS

(i) **Sale of 38,000,000 Units in Keppel DC REIT**

Keppel Telecommunications & Transportation Ltd, through its indirect wholly-owned subsidiary, Keppel DC Investment Holdings Pte. Ltd, had on 30 April 2020 sold 38,000,000 units in Keppel DC REIT for a consideration of S\$2.42 per unit. The aggregate cash consideration of S\$91,960,000 (prior to deducting the underwriting and selling commission and other estimated fees and expenses incurred in connection with the sale) was arrived at on a willing buyer, willing seller basis taking into account the last transacted price per unit of S\$2.52 on SGX-ST as at 27 April 2020 and the volume weighted average price per unit of S\$2.4979 for the full market day on 27 April 2020. With this transaction, the Company’s interest in Keppel DC REIT decreased from 23.262% (comprising 379,816,681 units) to 20.935% (comprising 341,816,681 units) as of 30 April 2020.

For more information, please refer to the announcements on the same matter dated 28 April 2020 and 30 April 2020.

(ii) **Sale of 10,500,000 Units in Keppel REIT**

KRML, the manager of Keppel REIT, had on 30 April 2020 sold 10,500,000 units in Keppel REIT via a married deal for a consideration of S\$1.0670 per unit. The aggregate cash consideration of S\$11,203,500 (prior to deducting brokerage and other expenses incurred in connection with the Sale) was arrived at on a willing buyer, willing seller basis taking into account last transacted price per unit of S\$1.06 on SGX-ST on 29 April 2020 and the volume weighted average price per unit of S\$1.0637 for the full market day on 29 April 2020. With this transaction, the Company’s interest in Keppel REIT decreased from approximately 49.373% (comprising 1,673,919,658 units) to approximately 49.063% (comprising 1,663,419,658 units) as of 1 May 2020.

For more information, please refer to the announcement on the same matter dated 1 May 2020.

³ Where there are fractional shares due to computation, the aggregate shares have been rounded down to the nearest whole share

(iii) Change of Interest in Keppel REIT

The unitholding of KRML in Keppel REIT had on 29 May 2020 decreased to 30,144,923 units due to the transfer of a total of 128,300 units in Keppel REIT at a consideration of S\$1.0318 per unit⁴ to certain directors of KRML on 29 May 2020, being part payment of the directors' fees for the financial year ended 31 December 2019. The closing price per Keppel REIT unit on the SGX-ST on 28 May 2020 was S\$1.060. With this transaction, the Company's interest in Keppel REIT decreased from approximately 49.063% (comprising 1,663,419,658 units) to approximately 49.059% (comprising 1,663,291,358 units) as of 29 May 2020.

(iv) Change of Interest in Keppel DC REIT

The unitholding of KDCRM in Keppel DC REIT has on 29 May 2020 decreased to 5,789,310 units due to the transfer of a total of 31,300 units in Keppel DC REIT at a consideration of S\$2.3214 per unit⁵ to certain directors of KDCRM on 29 May 2020, being part payment of directors' fees for the financial year ended 31 December 2019. The closing price per Keppel DC REIT unit on the SGX-ST on 28 May 2020 was S\$2.4700. With this transaction, the Company's interest in Keppel DC REIT decreased from approximately 20.941% (comprising 341,952,588 units) to approximately 20.939% (comprising 341,921,288 units) as of 29 May 2020.

(v) Completion of Divestment of Jiangyin Evergro Properties Co., Ltd.

Keppel Land China Limited, through its subsidiaries, Third Dragon Development Pte Ltd and Shanghai Merryfield Land Co., Ltd., had on 5 June 2020 completed the divestment of 100% equity interest in Jiangyin Evergro Properties Co., Ltd. (江阴惠升置业有限公司) to Aoyuan Group Chongqing Property Company Limited (奥园集团重庆置业有限公司) (a wholly-owned subsidiary of China Aoyuan Group Limited) for an aggregate consideration of approximately RMB278.8 million. The Consideration was arrived at taking into account the adjusted net asset value, based on the agreed value of the Site attributable to the Sale Shares, which was approximately RMB235.7 million as at 31 March 2020. With this transaction, Jiangyin Evergro Properties Co., Ltd. (江阴惠升置业有限公司) ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 31 March 2020, 29 April 2020 and 5 June 2020.

30 July 2020

⁴ Based on the five (5) days volume-weighted average price of Keppel REIT units on the SGX-ST after 30 April 2020.

⁵ Based on the five (5) days volume-weighted average price of Keppel DC REIT units on the SGX-ST after 30 April 2020.