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ACQUISITION OF UNITS IN KEPPEL REIT

Keppel Corporation Limited (the "**Company**") wishes to announce that its subsidiary, Keppel REIT Management Limited ("**KRML**"), has acquired 8,172,053 units in Keppel REIT ("**Management Fee Units**"). These Management Fee Units were issued to KRML, as 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 July 2019 to 30 September 2019.

The Management Fee Units were issued at a price of S$1.2526 per unit in Keppel REIT ("**Unit**") which was arrived at based on the volume weighted average price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2019, being the last business day for the period.

The payment of the management fee and the manner of such payment are provided for in the trust deed dated 28 November 2005 (as amended from time to time) constituting Keppel REIT.

With this transaction, the Company's interest in Keppel REIT has increased from approximately 48.351%* (comprising 1,640,943,498 units) to 48.475%** (comprising 1,649,115,551 units).

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

30 October 2019

Note:

* The percentage is calculated based on the total number of issued units in Keppel REIT of 3,393,845,319 units as at 1 October 2019.

** The percentage is calculated based on the total number of issued units in Keppel REIT of 3,402,017,372 units as at 30 October 2019.