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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 363,549 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 management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in Intellicentre 2 Data Centre, Australia, and (b) 50% of its management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, as follows:

Description	For the Period	Number of Units
Base fee component	1 October 2018 to 31 December 2018	179,019
Performance fee component[1]	1 January 2018 to 31 December 2018	184,530
Total		363,549

The Management Fee Units were issued at a price of S$1.3707 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 December 2018.

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

With this transaction, the Company's interest in Keppel DC REIT has increased from approximately 25.206%* (comprising 340,685,474 units) to 25.227%** (comprising 341,049,023 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.

31 January 2019

Notes:

* The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,351,578,450 units as at 30 October 2018.

** The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,351,941,999 units as at 31 January 2019.

[1] The performance fee component of management fee is paid out on an annual basis in accordance with the Trust Deed.