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ACQUISITION OF UNITS IN KEPPEL INFRASTRUCTURE TRUST

Keppel Corporation Limited (the "**Company**") wishes to announce that its subsidiary, Keppel Infrastructure Fund Management Pte Ltd ("**KIFM**"), as trustee-manager of Keppel Infrastructure Trust ("**KIT**") has acquired 522,217 units in KIT ("**Management and Performance Fee Units**"). These Management and Performance Fee Units were issued to KIFM and constitute payment by KIT of 4.8% of the aggregate of the management fee and performance fee due to KIFM (as the trustee-manager of KIT) for the period from 1 October 2019 to 31 December 2019.

The Management and Performance Fee Units were issued at a price of S$0.5430 per unit which was arrived at based on the volume weighted average price for a unit in KIT ("**Units**") for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading for the last five trading days (that is, the last five full market days when the Units are traded on the SGX-ST) of the quarter ended 31 December 2019.

The payment of the management and performance fee and the manner of such payment are in accordance with the provisions of the trust deed dated 5 January 2007 (as amended, supplemented or restated from time to time) constituting KIT.

With this transaction, the Company's interest in KIT has increased from approximately 18.20%* (comprising 909,048,658 units) to 18.21%** (comprising 909,570,875 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 February 2020

Note:

* The percentage is calculated based on the total number of issued units in KIT of 4,994,391,069 units as at 29 May 2019.

** The percentage is calculated based on the total number of issued units in KIT of 4,994,913,286 units as at 28 February 2020.