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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 7,797,063 units in Keppel REIT ("**Management Fee Units**"). These Management Fee Units were issued to KRML, as payment by Keppel REIT of 100% of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 April 2019 to 30 June 2019.

The Management Fee Units were issued at a price of S$1.2580 per unit which was arrived at based on the volume weighted average price for a unit in Keppel REIT 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 28 June 2019, being the last business day for the period.

This mode of payment of the management fee in the form of units in Keppel REIT is in accordance with the provisions of 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 48.000%* (comprising 1,633,146,435 units) to 48.119%** (comprising 1,640,943,498 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.

30 July 2019

Note:

* The percentage is calculated based on the total number of issued units in Keppel REIT of 3,402,395,156 units as at 21 June 2019.

** The percentage is calculated based on the total number of issued units in Keppel REIT of 3,410,192,219 units as at 30 July 2019.