Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

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 388,445 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 the management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore as follows:

Description	For the Period	Number of Units
Base fee component	1 October 2019 to 31 December 2019	131,138
Performance fee component[1]	1 January 2019 to 31 December 2019	257,307
Total		388,445

The Management Fee Units were issued at a price of S$2.0239 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 2019.

This payment of the management fee and the manner of such payment are provided for in 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 23.273%* (comprising 379,902,856 units) to 23.291%** (comprising 380,291,301 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 2020

Notes:

* The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,632,395,361 units as at 18 December 2019.

** The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,632,783,806 units as at 31 January 2020.

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