

JOINT MEDIA RELEASE

Keppel Data Centres and the Alpha Data Centre Fund to develop and operate maiden greenfield data centre in Johor, Malaysia

SINGAPORE, 26 November 2018 – The Alpha Data Centre Fund (Alpha DC Fund) and Keppel Data Centres Holding (Keppel Data Centres) have inked agreements to develop and operate their first greenfield data centre in Malaysia. Through a wholly-owned subsidiary, the Alpha DC Fund entered into agreements with a leading technology company (the customer) to develop a high-availability build-to-suit data centre in Johor, Malaysia. The initial development of the data centre and subsequent facilities management will be undertaken by Keppel Data Centres.

The data centre will be situated within an industrial park in Johor, Malaysia, which has been earmarked to be a data and research hub for the state. It will sit on approximately 261,000 sq ft of land and feature minimum Tier III equivalent specifications for concurrent maintainability, spread over 100,495 sq ft of gross floor area. Upon its expected completion in 2020, the data centre will be fully committed by the customer.

The investment is structured to include put and call options, which are exercisable under certain conditions. The put option granted to the Alpha DC Fund gives the Fund the option to require Keppel Data Centres to purchase the holding company indirectly holding the data centre and its underlying land title sublease within an agreed period. When exercised, the put option will allow Keppel Data Centres to secure a steady cash flow stream from the data centre, while providing greater flexibility for the Alpha DC Fund to unlock value for investors within the fund life window. The customer also has a call option to buy back the data centre, which can be exercised within an agreed period.

Mr Wong Wai Meng, CEO of Keppel Data Centres, said, "Enterprises have been moving to rationalise their ageing data centre infrastructure, including moving many workload requirements to the cloud. In response, major cloud service providers and technology companies are expanding rapidly outside of top tier data centre markets to cater to this demand. Our customers in these segments recognise the value that Keppel Data Centres brings to the table when planning future IT workloads and data centre deployments. We are proud to be partners enabling our customers' regional expansion requirements."

Mr Alvin Mah, CEO of Alpha Investment Partners, the manager of the Alpha DC Fund, said, "Demand for data centres has been increasing with the expansion of the digital economy and the Alpha DC Fund is pleased to be able to capitalise on such growth in the Asia-Pacific region for its investments. The addition of this greenfield investment provides diversification to the fund's existing portfolio."

Please refer to Keppel T&T's SGXNET announcement dated 26 November 2018 on the pro forma financial effect of the abovementioned transaction to Keppel T&T's earnings per share and net tangible asset per share. The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation for the current financial year.

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For further information, please contact:

Media Relations:

Mr Kevin Ho
Assistant Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: +65 6413 6581
Email: kevin.ho@kepcorp.com

Investor Relations:

Ms Ivana Chua
Assistant General Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: +65 6413 6436
Email: ivana.chua@kepcorp.com

This press release is also available on www.kepcorp.com and www.kepcapital.com

About Keppel Telecommunications & Transportation Ltd

Keppel Telecommunications & Transportation Ltd (Keppel T&T), is a subsidiary of Keppel Corporation Limited, a leading company listed on the Main Board of the SGX-ST with core businesses in offshore and marine, property, infrastructure and investments. Keppel T&T is also listed on the Main Board of SGX-ST with logistics and data centre operations in Europe and Asia-Pacific. In Singapore, wholly owned subsidiary Keppel Logistics has more than 40 years of experience in offering customised integrated logistics solutions. It currently also operates logistics facilities in China, Hong Kong, Malaysia, Indonesia, Vietnam and Australia.

Keppel Data Centres, Keppel T&T's data centre division has a track record of more than a decade in owning, developing and managing high quality carrier-neutral data centre facilities that support mission-critical computer systems. Keppel T&T is also the sponsor of Keppel DC REIT, the first data centre Real Estate Investment Trust (REIT) listed in Asia and on the SGX-ST. Together with assets owned through Keppel DC REIT, Keppel T&T has a global portfolio of 21 data centres located in key data centre hubs across Asia Pacific and Europe.

<http://www.keppeltt.com.sg>

About Alpha Investment Partners

Alpha Investment Partners (Alpha) is a wholly-owned subsidiary of Keppel Capital, a premier asset manager in Asia and the asset management arm of Keppel Corporation Limited.

Alpha has been adding value for investors by constantly seeking innovative solutions throughout its investment process since 2004.

A manager of both private and public real estate funds, Alpha has an institutional investor base comprising renowned pension plans, financial institutions, fund of funds, insurance companies, endowments and family offices spanning Europe, North America, Asia and the Middle East.

Its private funds are invested in different asset classes including real estate and data centres, and across the risk spectrum in the core, core-plus, value-add and opportunistic space. Each fund has a specific strategy to leverage prevailing opportunities, as well as seek a blend of income and capital returns according to its risk profile. Alpha also manages the Alpha Real Estate Securities Fund, an open-ended fund that invests in listed REITs and real estate securities predominantly in Asia.

www.alphaipartners.com