

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 1,985,208 units in Keppel DC REIT (“**Acquisition Fee Units**”). These Acquisition Fee Units were issued to KDCRM and constitute payment by Keppel DC REIT of acquisition fee due to KDCRM in respect of Keppel DC REIT's acquisition of 99.0% interest in Keppel DC Singapore 4 Pte. Ltd., which in turn holds Keppel DC Singapore 4 located at 20 Tampines Street 92, Singapore 528878 (the “**Acquisition**”).

The Acquisition Fee Units were issued at a price of S\$1.9389 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 21 November 2019, being the date of completion of the Acquisition.

This payment of the acquisition 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.

With this transaction, the Company's interest in Keppel DC REIT has increased from approximately 23.179%* (comprising 377,917,648 units) to 23.273%** (comprising 379,902,856 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.

18 December 2019

Notes:

* The percentage is calculated based on the total number of issued units in Keppel DC REIT of 1,630,410,153 units as at 28 November 2019.

** 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.