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SALE OF 9,000,000 UNITS IN KEPPEL REIT

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel REIT Management Limited, the manager of Keppel REIT, has on 17 September 2020 sold 9,000,000 units in Keppel REIT ("**Sale Units**"), representing approximately 0.26% of the total issued units in Keppel REIT (the "**Units**") via a married deal for a consideration of S$1.09 per Sale Unit (the "**Sale**").

The aggregate cash consideration of S$9,810,000 for the Sale Units (prior to deducting brokerage and other expenses incurred in connection with the Sale) was arrived at on a willing buyer, willing seller basis taking into account last transacted price per Unit of S$1.110 on Singapore Exchange Securities Trading Limited on 16 September 2020 and the volume weighted average price per Unit of S$1.1075 for the full market day on 16 September 2020.

With this Sale, the Company's interest in Keppel REIT has decreased from approximately 49.19% (comprising 1,671,877,636 Units) to approximately 48.92% (comprising 1,662,877,636 Units).

The above transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of the Company for the current financial year.

19 September 2020