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## SALE OF 10,500,000 UNITS IN KEPPEL REIT

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel REIT Management Limited, the manager of Keppel REIT, has on 30 April 2020 sold 10,500,000 units in Keppel REIT (“**Sale Units**”), representing approximately 0.31% of the total issued units in Keppel REIT (the “**Units**”) via a married deal for a consideration of S\$1.0670 per Sale Unit (the “**Sale**”).

The aggregate cash consideration of S\$11,203,500 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\$1.06 on Singapore Exchange Securities Trading Limited on 29 April 2020 and the volume weighted average price per Unit of S\$1.0637 for the full market day on 29 April 2020.

With this Sale, the Company’s interest in Keppel REIT has decreased from approximately 49.373% (comprising 1,673,919,658 Units) to approximately 49.063% (comprising 1,663,419,658 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.

1 May 2020