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DIVESTMENT OF DATA CENTRE IN FRANKFURT

Keppel Corporation Limited (the “**Company**”) wishes to announce that Calcium DC Pte. Ltd. (“**Calcium**”), a 60-40 joint venture between Alpha DC Fund Private Limited (“**ADC Fund**”) and Keppel Data Centres Holding Pte. Ltd. (“**KDCH**”), is, through its indirect wholly-owned subsidiaries Graphite (DC) BV (“**Graphite**”) and Keppel Vector (DC) GmbH (“**Vector**”), divesting the data centre facility known as Keppel DC Frankfurt 1 (the “**Property**”), located at Heinrich-Lanz-Allee 47, Kalbach, 60437, Frankfurt am Main, Germany to a wholly-owned subsidiary of Iron Mountain Inc. (“**IRM**”) (the “**Proposed Divestment**”).

The aggregate cash consideration to be paid by IRM for the Proposed Divestment, subject to post-completion adjustments based on advance receipts received and advance payments paid by Graphite and Vector attributable to the period ended at completion, is EUR 76.0 million (approximately SGD 121.6 million¹) (the “**Consideration**”). The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the book value of the Property as at 31 December 2020 of EUR 63.0 million (approximately SGD 100.8 million). Completion of the Proposed Divestment is expected to take place in 3Q 2021.

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Divestment, other than through their interests, if any, in the Company and ADC Fund.

The Proposed Divestment is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year.

8 July 2021

¹ EUR1:SGD 1.60