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MEDIA RELEASE

Keppel Capital taps the fast-growing private education sector with the Keppel Education Asset Fund

The Fund has raised more than half of its target commitments of US$500 million, and has acquired a stake in a premium bilingual K12 school property operated by Malvern College Chengdu

Singapore, 22 September 2020 – Keppel Capital Holdings Pte. Ltd. (Keppel Capital), through its wholly-owned subsidiary, Keppel Capital Alternative Asset Pte. Ltd. (Keppel Capital Alternative Asset), has raised more than half of its target commitments for its US$500 million Keppel Education Asset Fund (the Fund), a closed-end private equity fund that will focus on the fast-growing private education sector in Asia Pacific.

The Fund is managed by Keppel Capital Alternative Asset and the investors in the Fund and its parallel vehicle include a sovereign wealth fund, an endowment fund and a family office.

Leveraging the Keppel Group's extensive network, the Fund intends to partner established school operators to invest in private education-related real estate in the Asia Pacific region. It aims to build a balanced portfolio of stable, as well as brownfield and greenfield assets in different education sub-sectors, including the early learning and kindergarten to 12th grade (K12) segments, higher education and tertiary institutions, as well as on-campus accommodation. When fully leveraged and invested, the Fund is expected to have assets under management of approximately US$1.2 billion.

Ms Christina Tan, CEO of Keppel Capital, said, "The private education industry is a resilient and fast-growing sector in Asia Pacific, supported by macrotrends including rapid urbanisation, an expanding middle class and rising affluence, increasing focus on education as well as supportive government policies. Through the Keppel Education Asset Fund, we will work with established operators to capitalise on the opportunities in the private education sector in Asia Pacific and support their expansion plans as they scale up in the region. Education assets offer investors attractive risk-adjusted returns, with potential downside risks protected by established tenants and long leases. The reception to the Fund despite the pandemic reflects investors' confidence in and demand for this defensive asset class, as well as Keppel's capabilities."

As its first real estate investment, the Fund has acquired a 70% stake in a premium bilingual K12 school property operated by Malvern College Chengdu, located in Chengdu, Sichuan Province, China. Other education-related assets in the Fund's deal pipeline include properties located in Australia, China, Singapore, South Korea and Vietnam.

Ms Jacqueline So, Co-Founder and Chief Executive of Malvern College (Asia), said, "We are delighted to partner with Keppel, which has a strong track record in Asia Pacific and in-depth expertise in real estate development, investment, as well as fund and asset management. The partnership will support our overseas expansion plans and we can focus on strengthening our operations to provide superior education and services to our students."

Keppel Capital Alternative Asset is a private fund manager under Keppel Capital that focuses on establishing, offering and managing private funds investing in new alternative asset classes including infrastructure, senior living and education.

The abovementioned transactions are not expected to have a material impact on the earnings per share or net tangible asset per share of Keppel Corporation for the financial year ending 31 December 2020.

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About Keppel Capital

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

With assets under management of approximately S$33 billion as at end-2019, Keppel Capital has a diversified portfolio that includes real estate, infrastructure and data centre assets in key global markets.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

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