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## DIVESTMENT OF ENTIRE INTERESTS IN TAIMALL MANAGEMENT SERVICES CO., LTD.

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Land Limited ("**KLL**"), through its wholly-owned subsidiary, Keppel Land Retail Management Pte. Ltd. ("**KLRM**"), has entered into a share purchase agreement (the "**SPA**") with Lian Wei Investment Co. Ltd. (the "**Purchaser**"), for the divestment of its entire interests in TaiMall Management Services Co., Ltd. ("**TMS**") (the "**Proposed Divestment**").

TMS is a company incorporated under the laws of Taiwan to provide management services to a shopping mall in Taipei (the "**Mall**").

The Proposed Divestment is proposed to be carried out as a purchase by the Purchaser from KLRM in respect of the entire issued share capital of TMS of NT\$5.0 million divided into 500,000 ordinary shares of NT\$10 each (the "**Sale Stake**").

The Proposed Divestment is due to the divestment of the Mall by its current owner.

The consideration of the Sale Stake is NT\$11.6 million (approximately S\$0.5 million) (the "**Consideration**") which will be paid in cash to KLRM upon completion of the Proposed Divestment expected to take place in December 2018 ("**Completion**"). The Consideration was arrived at a willing-buyer and willing-seller basis after taking into account the net asset value of TMS and prevailing market conditions. The net tangible asset value of the Sale Stake is approximately S\$0.3 million, as at November 2018.

Subsequent to the Completion, TMS will cease to be a subsidiary of the Company and KLL.

The Company expects to recognise a small gain from the Proposed Divestment. The Proposed Divestment is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2018.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above Proposed Divestment.

A copy of the SPA is available for inspection at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, during normal business hours for a period of three (3) months from the date of this Announcement.