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COMPLETION OF INVESTMENT IN KAPSTONE CONSTRUCTIONS PRIVATE LIMITED

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Announcement (as defined below).

Keppel Corporation Limited (the "**Company**") refers to its announcement issued on 15 December 2019 ("**Announcement**") in relation to the investment agreement entered into by its wholly-owned subsidiary, Lipalton Pte. Ltd. ("**Lipalton**") with Keystone Realtors Private Limited (which operates under the name Rustomjee Group) ("**KRPL**") and Kapstone Constructions Private Limited ("**JVCo**").

The Company wishes to announce that Lipalton has completed its subscription for 10 CCPS for INR2,544 (approximately S$47.20), Series I CCDs for INR1,216 million (approximately S$22.6 million) subject to post-Completion adjustments, and Series II-C CCDs for INR2,787 million (approximately S$51.7 million), and now holds 49% of the total voting rights of the JVCo.

21 October 2020