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## INCREASE IN SHAREHOLDING IN SUBSIDIARY

Keppel Corporation Ltd. (the "**Company**") wishes to announce that Keppel Land Limited's subsidiary, Straits Property Management Pte. Ltd., has entered into a sale and purchase agreement (the "**SPA**") with Array Holdings Private Limited for the acquisition of shares in Keppel Land Retail Management Pte. Ltd. ("**KLRM**"), amounting to 25% of the issued share capital of KLRM (the "**Acquired Shares**"). KLRM's principal business is that of providing retail mall management services, project management services, retail properties marketing and leasing services.

Following the completion of the acquisition of the Acquired Shares, KLRM shall become a wholly owned subsidiary of the Company.

The aggregate consideration for the purchase of the Acquired Shares is approximately S\$1.3 million (the "**Purchase Consideration**") and was arrived at on a willing-buyer and willing-seller basis, taking into account the fair value of assets and liabilities of KLRM. The Purchase Consideration was satisfied in cash funded by internal financial resources. The unaudited net tangible asset value and book value of the Acquired Shares is S\$1.3 million and S\$25 respectively as at 29 March 2017.

The transaction is not expected to have a material impact on the earnings per share or the net tangible asset per share of the Company for the current financial year.

Save through their shareholding interests, if any, in the Company, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in this acquisition.

A copy of the SPA will be made available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.