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RECEIPT OF NOTICE OF ARBITRATION

Keppel Corporation Limited (the “**Company**”) refers to its announcements dated 21 November 2017, 7 December 2017, 15 December 2017, 26 December 2017 and 26 February 2018 (“**Announcements**”) in relation to the Suit commenced by Sunsea Yacht Club (Hong Kong) Company Limited (“**SYCHK**”) against Keppel Land China Limited (“**KLCL**”) and Keppel China Marina Holdings Pte Ltd (“**KCMH**”).

Unless otherwise defined or as the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the Announcements.

- (a) As announced by the Company on 15 December 2017, the High Court had ordered that (i) the Summons for interim relief filed by SYCHK to, amongst other things, restrain KLCL from completing the Divestment, be dismissed; and (ii) the Suit against KLCL and KCMH be stayed on certain terms, with costs awarded to KLCL and KCMH; and
- (b) As announced by the Company on 26 February 2018, at the hearing before the Court of Appeal in the afternoon of 26 February 2018, the Court of Appeal had dismissed the Application to CA, with costs awarded to KLCL and KCMH. The Court of Appeal also discharged with immediate effect the High Court’s order made on 22 December 2017 restraining KLCL from completing the Divestment.

Further to the Announcements, the Company wishes to update shareholders that SYCHK has, by a notice of arbitration to the Singapore International Arbitration Centre (“**SIAC**”) dated 26 February 2018, initiated arbitration proceedings against KCMH for claims arising out of the joint venture between SYCHK and KCMH. Under the arbitration rules of the SIAC, there is a general rule of confidentiality in respect of such arbitration proceedings.

The Company is of the view that claims made by SYCHK in the arbitration are without merit, and KCMH will accordingly vigorously defend itself. KLCL will continue to take appropriate steps to complete the Divestment. The Company will update on material developments on this matter as necessary and where appropriate.