Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

Civil Action regarding ownership of land plots in Jakarta

Keppel Corporation Limited (the "Company") wishes to announce that a civil action has been commenced by an individual, Raden Saleh Abdul Malik ("Claimant"), against PT. Kepland Investama ("PT. Kepland"), a wholly-owned subsidiary of Keppel Land Limited, and others alleging ownership rights over land plots measuring 17,000 sq m that currently forms part of the land plots on which the International Financial Centre (IFC) Jakarta Tower 2 building complex is situated ("Disputed Land Plots"). The reliefs sought by the Claimant includes a declaration that he is the legal owner of the Disputed Land Plots, compensation aggregating IDR1,716,000,000,000 and foreclosure of the Disputed Land Plots.

PT. Kepland denies these allegations and will vigorously defend the action. PT. Kepland acquired its ownership rights in the Disputed Land Plots on 1 December 2000 and holds the land certificates to the Disputed Land Plots. PT. Kepland's Indonesian legal advisor has opined that these land certificates are the strongest proof of ownership in accordance with Indonesian Agrarian Law and that, in any event, the Claimant is time-barred from challenging the certificates as proof of land ownership. The Claimant's claim is premised on his possession of a document known as a "girik", which under the Indonesian Agrarian Law, is not considered proof of land ownership. PT. Kepland's legal adviser has further opined that the Claimant's claim contains several legal defects and he has no legal basis to claim land ownership.

PT. Kepland will be taking out an application to summarily dismiss the Claimant's claim.

14 February 2022