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**DIVESTMENT OF INTEREST IN BUSINESS ONLINE PUBLIC COMPANY LIMITED**

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Telecommunications & Transportation Limited ("**Keppel T&T**"), through its wholly-owned subsidiary Keppel Communications Pte Ltd, is divesting its 24.01% equity interest ("**Sale Shares**") in Business Online Public Company Limited ("**BOL**"), which is listed on the Stock Exchange of Thailand, by way of a sale of 20% equity interest to CTOS Holdings Sdn Bhd and 4.01% equity interest to Mr Min Intanate (the "**Divestment**") for an aggregate cash consideration of approximately THB 827.6 million (approximately S$36.0 million) ("**Consideration**").

The Consideration was arrived at on a willing buyer willing seller basis taking into account the historical volume weighted average prices of BOL. The Divestment is also in line with the Company's Vision 2030 and plans to monetise non-core assets and seek new growth opportunities. The market value represented by the Sale Shares as at 9 October 2020 was approximately THB 1.2 billion (approximately S$53.5 million).

Following completion of the Divestment, which is expected to take place in the fourth quarter of 2020, BOL will cease to be an associated company of the Company.

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Divestment, other than through their shareholding interests, if any, in the Company.

The Divestment is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year.

12 October 2020