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DIVESTMENT OF INTEREST IN TAICANG XUCHANG PROPERTY CO., LTD.

Keppel Corporation Limited (the "**Company**") wishes to inform that Keppel Land China Limited, through its subsidiary, Romeo Pte. Ltd. ("**Romeo**"), has divested its entire 49% equity interest ("**Sale Shares**") in Taicang Xuchang Property Co., Ltd. (太仓旭昌置业有限公司) ("**TXPC**") to Shanghai Shengji Industrial Co., Ltd. (上海盛姬实业有限公司) ("**Purchaser**") (the "**Divestment**"). TXPC owns a 58,526 square metres residential site in New District, Taicang city, Jiangsu province, China ("**Property**").

The Divestment is in line with the Company's Vision 2030 and plans to monetise assets which can be invested in new growth opportunities.

The Purchaser will pay Romeo an aggregate sum of approximately RMB 524.0 million (approximately S$104 million) ("**Consideration**") in cash for the Divestment. Payment is expected to be made by the end of 2020.

The Consideration was arrived at on a willing buyer willing seller basis taking into account the adjusted net asset value, based on the agreed value of the Property attributable to the Sale Shares, which was approximately RMB497.2 million as at 31 August 2020.

Following the Divestment, TXPC has ceased 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.

9 October 2020