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**DIVESTMENT OF INTEREST IN WATERFRONT INVESTMENT PTE LTD**

Keppel Corporation Limited (the "**Company**") wishes to announce that its wholly-owned subsidiary, Keppel Marina Holdings Pte. Ltd. ("**KMH**"), has divested its entire 100% interest (the "**Sale Stake**") in Waterfront Investment Pte Ltd ("**WIPL**") and assigned its existing shareholder loan to WIPL (the "**Divestment**") for an aggregate cash consideration of approximately S$2 million (the "**Consideration**").

The Consideration was arrived at on a willing-buyer and willing-seller basis taking into account the adjusted net asset value attributable to the Sale Stake. The net asset value attributable to the Sale Stake was approximately negative S$13.4 million as at 30 April 2021. Excluding the advances extended by KMH, the adjusted net asset value attributable to the Sale Stake was approximately S$1.6 million as at 30 April 2021.

Following completion of the Divestment, WIPL has ceased to be a subsidiary 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 in the Company.

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

4 June 2021