MEDIA RELEASE

Keppel Land invests in Smartworks, a leading pan-India flexible space solutions provider

31 October 2019 – Keppel Land Limited (Keppel Land) has invested US$25 million in Smartworks Coworking Space Pvt. Ltd (Smartworks), a leading pan-India flexible space solutions provider with a presence in nine major Indian cities, namely, Delhi, Noida, Gurgaon, Kolkata, Bengaluru, Mumbai, Hyderabad, Chennai and Pune.

Founded in April 2016 by Neetish Sarda and co-founded by Harsh Binani, Smartworks has grown rapidly to become India's market-leading provider of quality flexible spaces for enterprise companies. Presently, Smartworks has 23 operational centres in nine cities offering a total of about 43,000 workstations spread over 2.3 million sf. Its centres currently cater to over 400 organisations, comprising mainly large enterprises and high-growth startups such as Amazon Web Services, Bacardi Limited, DHL, Ernst & Young, Hitachi, Jaguar Land Rover Automotive PLC, Microsoft Corporation, Petronash, Red Hat, Ricoh and Samsung. Over the next five years, Smartworks plans to grow its footprint to 20 million sf and provide office solutions for over 200,000 working professionals.

Mr Tan Swee Yiow, CEO of Keppel Land, said, "Smartworks' innovative business model, coupled with its strong knowledge of the Indian enterprise office segment and execution abilities, is highly scalable and relevant, particularly in India's growing market for commercial office spaces. This investment allows Keppel Land to enter one of the world's fastest-growing flexible office markets, opening doors for further growth through this collaboration.

"There are also many opportunities for cross-learning and collaboration between Smartworks and Keppel Land's smart serviced co-office platform, KLOUD, which currently has a presence in Singapore, Vietnam and Myanmar."

Mr Neetish Sarda, Founder of Smartworks, said, "We are delighted to partner with Keppel Land, Asia's premier real estate developer and multi-faceted property company. We are excited to continue driving our exponential growth in our mission to deliver lasting and affordable office experiences with state-of-the-art office infrastructure and recreational facilities for India's leading enterprises in partnership with Keppel Land.

"The flexible space segment in India has been growing rapidly, and Smartworks has been an active participant in this business over the past three years, with a large and widespread network across nine cities. Smartworks is also already cash flow positive and is profitable at a consolidated level. With this strategic investment by Keppel Land, we will be able to scale up even more rapidly across India's Tier 1 and Tier 2 cities and further invest in building up our next generation product, improving client experiences, as well as boosting our talent and technology."

Smartworks provides office spaces which can be rapidly configured and customised in just four to six weeks according to the needs of their enterprise clients, offering a full suite of solutions at a value price point without upfront capital expenditure. All of its centres include common amenities such as cafeterias, meeting spaces, training rooms, crèches, gymnasiums and first aid clinics, which have been well-received by clients. Smartworks was also the first agile space provider in India to use a humanoid robot for operational duties.

Strong economic fundamentals, growing urbanisation and the government's pro-business policies have led to India attracting an influx of foreign investment across all sectors, in particular, the property market. Leasing activity in the commercial real estate segment rose by 40% year-on-year (y-o-y), crossing 30 million sf in the first half of 2019, the highest recorded, and is poised to reach 50 million sf by end-2019. Within this segment, the flexible space market has risen by 52%[1] y-o-y in the first half of 2019.

The above transaction is not expected to have a material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year.

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About Keppel Land Limited

Keppel Land is the property arm of Keppel Corporation, a multi-business company providing solutions for sustainable urbanisation, with key businesses in offshore and marine, property, infrastructure and investments.

As a multi-faceted property company, Keppel Land provides innovative real estate solutions with its sterling portfolio of award-winning residential developments, investment-grade commercial properties and integrated townships.

Keppel Land is geographically diversified in Asia, with Singapore, China and Vietnam as its key markets, while it continues to scale up in other markets such as Indonesia and India.

Keppel Land is Asia's premier home developer, with a pipeline of about 46,000 homes in Singapore and overseas. It is also a leading prime office developer in Singapore and is committed to grow its commercial portfolio in key Asian cities including Shanghai, Beijing and Tianjin in China, Ho Chi Minh City in Vietnam, Jakarta in Indonesia, Manila in the Philippines and Yangon in Myanmar.

About Smartworks

Smartworks is a leading pan-India flexible space solutions provider, with a footprint of more than 2.3 million sf across 23 locations in 9 cities, namely, Delhi, Noida, Gurgaon,

[1] Source: CBRE India Flexible Space Digest H1 2019 | CBRE Research

Kolkata, Bengaluru, Mumbai, Hyderabad, Chennai and Pune, catering to more than 400 organisations across large enterprises and fast growing start-ups. Founded in April 2016 by Neetish Sarda and Harsh Binani, Smartworks is redefining the Indian office experience by focusing on design, hospitality, technology and customer delight experiences. Within a short span of three years, Smartworks is profitable at a consolidated level.

Central to this ambition is the company's motto, 'Workspaces that work for you', with the vision of creating the perfect environment by just not building communities, but also ensuring their member employees are productive in the workplace.

For more information, log in to www.smartworksoffice.com

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