

MEDIA RELEASE

Keppel Land invests in Singapore-based co-living company, Cove

Singapore, 15 December 2020 – Keppel Land Limited (Keppel Land) has taken a strategic minority stake in Cove Living Pte Ltd (Cove), one of Southeast Asia's fastest growing co-living companies, as the lead investor in the start-up's US\$4.6 million Series A funding round.

Headquartered in Singapore, Cove was founded in 2018 and is a co-living company reimagining urban rental for young people. It currently has about 300 high-quality rooms and studios in Singapore and about 250 in its new market of Jakarta. By the first half of 2021, Cove expects to double its offering to around 1,000 rooms. To bring more homes to Southeast Asia's young professionals and students, Cove plans to expand to other key markets in the region, including Vietnam and the Philippines.

Mr Tan Swee Yiow, CEO of Keppel Land, said, "This investment is in line with Keppel's Vision 2030 and Keppel Land's strategy, where we seek to offer a full suite of urban living solutions that are driven by technology and which are highly complementary to our core real estate business. Co-living solutions can be incorporated in our development projects, potentially augmenting their value, and be developed into scalable and sustainable recurring income streams for Keppel Land.

"Cove has a complementary expansion strategy into markets in Southeast Asia where Keppel Land is already present. It will be able to leverage our experience and wide networks as it scales up in providing well-managed, quality homes to a growing segment of those seeking creative shared living spaces that offer unique and vibrant community experiences."

Mr Guillaume Castagne, CEO of Cove, said, "Cove is delighted to have Keppel Land onboard as the lead investor in our series A funding. We are fortunate to have found a partner that shares our vision to provide young people across the region with convenient, hassle-free housing options that can be booked at the click of a button. Together, we are well-placed to build a sustainable business that capitalises on the global co-living phenomenon, a market we have estimated to be worth over US\$28 billion in Southeast Asia."

Macrotrends including increasing urbanisation and changing demographics, as well as financial considerations and changing lifestyles among urbanites, such as an inclination

to convenience, connectivity and community-centred environments, have enabled co-living to gain substantial traction as an alternate flexible accommodation option¹. In particular, the growth of co-living has been driven by strong demand from millennials and those from Generation Z, many of whom have flexible housing needs which are not met by conventional home rental models².

Cove's co-living platform leverages technology to make the renting process hassle-free. With a slick online listing platform and mobile application for tenants, the time required to find, view and book a room is significantly reduced. Cove also uses an artificial intelligence tool to build flat mate compatibility based on living habits, values and interests. Properties come fully furnished with high-speed Wi-Fi, housekeeping services and all utilities in an all-inclusive price. Contract terms are flexible with short minimum stays and no agent fees. Tenants also become part of a vibrant community with access to regular social and networking events.

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, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

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.

About Cove

Cove is a co-living company putting renters first. We make it easier, faster and more flexible to rent comfortable homes at honest prices.

Founded in Singapore in 2018, through start-up generator Antler, Cove's three co-founders, Sophie Jokelson, Luca Bregoli and Guillaume Castagne combine professional

¹JLL Report 2019 - Co-living in costly cities - Asia-Pacific

²Forbes Real Estate Council - What co-living's appeal to millennial and Gen Z renters means for investors

experience from multiple start-up ventures as well as banking, consumer marketing and consulting and have collectively rented 29 properties in 13 cities around the world.

Today Cove houses almost 500 young professionals and students in co-living accommodation in Singapore and Jakarta. The company, which currently employs about 35 people, plans to expand its geographic footprint across Southeast Asia to offer better homes to thousands more of the region's young urbanites.

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