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ACQUISITION OF SHARES IN TAICANG XUCHANG PROPERTY CO., LTD.

Keppel Corporation Limited (the “**Company**”) wishes to inform that Keppel Land Limited, through its indirect wholly-owned subsidiary, Romeo Pte. Ltd. (“**Buyer**”), has acquired 49% of the equity interest (“**Sale Shares**”) in Taicang Xuchang Property Co., Ltd. (太仓旭昌置业有限公司) (“**TXPC**”) from Shanghai Shengji Industrial Co., Ltd. (上海盛姬实业有限公司) (“**Seller**”) (the “**Acquisition**”). TXPC owns a 58,526 square metres residential site in New District, Taicang city, Jiangsu province, China (“**Property**”).

The Buyer will pay the Seller an aggregate sum of approximately RMB 498 million¹ (approximately S\$97 million) (“**Consideration**”) in cash for the Acquisition. Payment is expected to take place in the first quarter of 2020.

The Consideration was arrived at on a willing buyer willing seller basis taking into account the agreed value of the Property. The adjusted net tangible asset value, based on the agreed value of the Property attributable to the Sale Shares, was approximately RMB498 million as at 31 December 2019.

Following the Acquisition, TXPC has become an associated company of the Company.

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

The Acquisition 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.

¹ Exchange rate: S\$1 = RMB 5.12