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JOINT VENTURE WITH LIQUID GROUP PTE. LTD.

Keppel Corporation Limited (the "**Company**", and together with its subsidiaries, "**Keppel Group**") wishes to inform that its wholly-owned subsidiary, Kepventure Pte Ltd ("**Kepventure**") has entered into a joint venture with Liquid Group Pte. Ltd. ("**Liquid Group**") to develop and implement a customer reward program for Keppel Group entities ("**Joint Venture**"). In connection with the Joint Venture, Kepventure, Liquid Group and Keppel Rewards Pte. Ltd. ("**JVCo**") have today entered into a subscription and shareholders' agreement ("**SSA**"), to *inter alia*, regulate the affairs of the JVCo.

The JVCo was incorporated as a wholly-owned subsidiary of Kepventure, with an issued and paid-up share capital of S$1. Pursuant to the SSA, each of Kepventure and Liquid Group has subscribed for 1,799,999 shares and 200,000 shares in the JVCo for S$1,799,999 and S$200,000 respectively. The subscription price was paid in cash. Following completion of the subscription today, the Company and Liquid Group now hold 90% and 10% of the share capital of JVCo respectively. The book value and net asset value of Kepventure's 90% interest in the JVCo are approximately S$1.8 million as at the date of this announcement.

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

The above transaction 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.

15 September 2020