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SALE OF INTEREST IN ORBISTA PTE. LTD. – SUPPLEMENTAL AGREEMENT AND COMPLETION

*Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the announcement in relation to the sale of interest in Orbista Pte. Ltd. ("**Orbista**") by Keppel Corporation Limited's (the "**Company**") indirect wholly-owned subsidiary, Oil Asia Pte. Ltd. ("**Oil Asia**") to Fortune Paradise Holdings Limited. ("**Fortune**") released on SGXNET on 2 July 2018 (the "**Announcement**").*

1. INTRODUCTION

The Company refers to the Announcement as well as the announcements made on 25 June 2018 and 29 June 2018. Keppel Land Limited, which is a wholly-owned subsidiary of the Company, had, on 2 July 2018, entered into a share purchase agreement ("**SPA**") with Fortune for the purchase by Fortune from Oil Asia, of the entire issued share capital in Orbista.

The Company wishes to announce that:

(i) Oil Asia and Fortune had entered into a supplemental agreement ("**Supplemental Agreement**") to amend certain terms of the SPA on 28 September 2018, material details of which are set out in paragraph 2 below; and

(ii) Pursuant to the Supplemental Agreement, Oil Asia and Fortune have completed the Orbista Divestment on 28 September 2018 and Oil Asia has received the Purchase Consideration, including the Late Payment Interest (as defined hereinunder), of US$30.17 million.

As such, Orbista has ceased to be a subsidiary of KLL and KLL has ceased to have any interest in QLP.

2. PRINCIPAL AMENDMENTS TO THE SPA

The Supplemental Agreement had made certain amendments to the SPA, key amendments of which are set out, as follows:

(a) *Extension of the Completion Date*

The Completion Date shall be further extended to 30 September 2018 ("**Extended Completion Date**").

(b) *Manner of payment of the Purchase Consideration*

Fortune shall make payment of the Purchase Consideration into the Escrow Account on or prior to 28 September 2018. The Purchase Consideration shall be increased to include interest on any balance of the Purchase Consideration not paid and held in the

Escrow Account from 1 August 2018 until the date of actual payment in the Escrow Account at a rate per annum of 6.5% ("**Late Payment Interest**").

(c) *Others*

Other key amendments made comprised amendments made to the conditions precedent, such that all current members of the board of directors, controllers and other management personnel of Orbitsa nominated by Oil Asia as well as such personnel of QLP nominated by Orbistra and/or Oil Asia, having resigned on effect on the Completion Date, and completion deliverables of each party.

Save as described above, all other key terms and conditions of the SPA remain in full force and effect.

3. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or the controlling shareholders of the Company have any interest, direct or indirect, in Supplemental Agreement or the Orbista Divestment.

4. SUPPLEMENTAL AGREEMENT

A copy of the Supplemental Agreement is available for inspection at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, during normal business hours for a period of three (3) months from the date of this Announcement.