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CONVERSION OF 49% OF VND500 BILLION CONVERTIBLE BONDS ISSUED BY NAM LONG INVESTMENT CORPORATION

*Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the media releases released on SGXNET on 8 April 2016 and 28 September 2018 (together, the "**Media Releases**").*

The Board of Directors of Keppel Corporation Limited (the "**Company**" or "**KCL**") refers to the Media Releases in relation to the Bonds.

Following the Media Releases, the Company wishes to announce that Ibeworth, an indirect subsidiary of Keppel Land Limited, has converted 49% of the Bonds into shares of NLG (the "**Shares**"), at a price of VND 18,142 per Share (the "**Conversion**"). Shares of NLG are listed on the Ho Chi Minh Stock Exchange.

Following the Conversion, KCL, through Ibeworth holds approximately 10% of the total enlarged number of issued Shares excluding treasury shares of NLG, increasing from approximately 5% of the total number of pre-Conversion issued Shares,.

Save as disclosed in this Announcement and through their shareholding interests, if any, in the Company as disclosed previously, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the abovementioned transaction.