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INCORPORATION OF WHOLLY - OWNED SUBSIDIARIES

Keppel Corporation Limited (the "**Company**") wishes to announce that it has, through its wholly-owned subsidiary, Keppel Urban Solutions Pte. Ltd., incorporated the following wholly-owned subsidiaries:

Name : Primus I Investment Holdings Pte. Ltd.
Company Registration No. : 201939577R
Place of Incorporation : Singapore
Issued and Paid-up Capital : SGD10,000
Principal activities : Investment holding company

Name : Primus II Investment Holdings Pte. Ltd.
Company Registration No. : 201939625E
Place of Incorporation : Singapore
Issued and Paid-up Capital : SGD10,000
Principal activities : Investment holding company

The above transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of the Company for the financial year ending 31 December 2019.