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DECREASE OF INTERESTS IN GIMI MS CORPORATION

Keppel Corporation Limited ("**Keppel**" or the "**Company**") wishes to announce that First FLNG Sub-Fund Holdings Pte. Ltd. ("**FFSF**"), an indirect wholly-owned subsidiary of the Company held through Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**"), has today allotted 14,319 redeemable preference shares in FFSF to a wholly-owned subsidiary of Keppel Asia Infrastructure Fund, LP ("**KAIF**") and its co-investors (collectively, the "**KAIF Co-Investments**") for an aggregate subscription price of approximately US\$143.2 million (the "**Subscription Price**"). KAIF is an infrastructure private equity fund managed by Keppel Capital Alternative Asset Pte. Ltd., a wholly-owned subsidiary of Keppel Capital.

FFSF wholly owns First FLNG Holdings Pte. Ltd. which in turn holds 30% of the total issued ordinary share capital of Gimi MS Corporation ("**Gimi MS**"). Gimi MS is the owner of a Moss-type LNG carrier *GIMI* which is being converted into a floating liquefied natural gas facility vessel by Keppel Shipyard Limited. The Subscription Price is based on the construction costs of *Gimi* and other associated costs incurred by FFSF to date. As of the date hereof, the net asset value of FFSF is approximately US\$143.2 million. Following the KAIF Co-Investments, KAIF and its co-investors hold 100% of FFSF save for one (1) management share of US\$1.00 held by Keppel Asia Infra Fund (GP) Pte. Ltd., the general partner of KAIF. FFSF and Gimi MS have also respectively ceased to be a subsidiary and an associated company of the Company.

Each of Mr Loh Chin Hua, Mr Till Vestring and Ms Veronica Eng, who are directors of the Company, are investors in KAIF. Save as disclosed, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their shareholding interests, if any, in the Company.

The aforementioned transaction is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year.