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DIVESTMENT OF INTERESTS IN “HPJ” LIMITED LIABILITY ENTERPRISE

Keppel Corporation Limited (the “**Company**”) wishes to announce that its indirect wholly owned subsidiary, FELS Baku Ltd, had entered into a sale and purchase agreement (“**SPA**”) to divest its 100% interest in “HPJ” Limited Liability Enterprise (“**HPJ**”) to Mr Sabir Aliyev, a citizen and resident of the Republic of Azerbaijan (the “**Divestment**”).

HPJ is a company incorporated under the laws of Azerbaijan and holds the right of permanent use of a plot of land in front of City Mansion complex in Baku, Azerbaijan.

The total consideration of the Divestment is AZN 1,700,000 (approximately S\$ 1,360,000) (“**Consideration**”) and was paid in cash. The Consideration was arrived at on a willing buyer willing seller basis taking into account the latest market valuation of the plot of land of around USD 0.7 million to USD 0.9 million, as of end January 2019.

Following completion of the Divestment, HPJ has ceased to be an indirect wholly owned subsidiary of the Company.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

A copy of the SPA 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.

The Divestment is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2019.