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## **Novation of BOTL Rig Construction Contract to Borr Drilling**

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel FELS Limited (“**Keppel FELS**”), a wholly-owned subsidiary of Keppel Offshore & Marine Ltd (“**KOM**”), has entered into a novation agreement with Borr Drilling Limited (“**Borr Drilling**”) and BOT Lease Co., Ltd. (“**BOTL**”), to novate the construction contract of the jackup rig currently being built by Keppel FELS for BOTL, to Borr Drilling.

Under the terms of the novation, Borr Drilling will take over the contract of the jackup rig from BOTL, which has already paid Keppel FELS in full for the rig, except for the portion of extension costs to be due at delivery.

Based on the construction contract, the delivery schedule of the rig remains as January 2020.

The abovementioned 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.