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## JOINT ACQUISITION OF 800 SUPER HOLDINGS LIMITED

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Infrastructure Holdings Pte. Ltd. ("**KI**"), a wholly-owned subsidiary of the Company, and Keppel Asia Infrastructure Fund LP (together with a parallel fund, "**KAIF**") (acting through their respective subsidiaries, where applicable), through Harmony Infrastructure Pte. Ltd. ("**Purchaser**"), are acquiring 100 per cent. of the issued share capital of 800 Super Holdings Limited ("**800 Super**") and such shares, the "**Shares**") from 8S Capital Holdings Pte. Ltd. (the "**Seller**") (the "**Transaction**").

The Purchaser is a wholly-owned direct subsidiary of Harmony Holdco Pte. Ltd. (the "**Purchaser HoldCo**"). 40 per cent. of the issued share capital of the Purchaser HoldCo is held indirectly by KI through Keppel EnServices Investment Pte. Ltd. ("**Keppel EnServices**"), a wholly-owned subsidiary of KI, while the remaining 60 per cent. is held indirectly by KAIF through its subsidiary, Harmony Topco Pte. Ltd. ("**Harmony TopCo**"). Following completion of the Transaction ("**Completion**"), William Lee Cheng Chye, the Chief Executive Officer of 800 Super and an indirect 20 per cent. shareholder of the Seller, will reinvest substantially all of his sale proceeds from the Transaction to subscribe for shares in the Purchaser HoldCo, such that he will hold approximately 20 per cent. of the issued share capital of the Purchaser HoldCo, with Keppel EnServices and Harmony TopCo holding the remaining 32 per cent. and 48 per cent. of the issued share capital of the Purchaser HoldCo, respectively.

The consideration payable to the Seller for the Shares is an amount in cash equivalent to (a) S\$380 million (the "**Base Purchase Price**"), plus (b) an additional amount equal to five (5) per cent. per annum on the Base Purchase Price, compounded monthly, from 30 June 2022 through to the date of Completion (the "**Completion Date**") (both dates inclusive) (the aggregate amount being, the "**Consideration**"), subject to adjustment for any Leakages (as defined below).

If certain leakages (the "**Leakages**") occur during the period from 30 June 2022 through the Completion Date, the Consideration will be decreased by the amount of such Leakages and interest accrued thereon at a rate of five (5) per cent. per annum, compounded monthly. The Leakages relate to any payments, transfer of rights, assets or other benefits, or assumption or waiver of liabilities made by 800 Super or any of its subsidiaries to, on behalf of, or for the benefit of, the Seller or any of its shareholders or their affiliates, but excludes certain permitted leakages agreed between the Purchaser and the Seller.

The Transaction is subject to certain conditions precedent (including regulatory approvals) and is expected to close in the fourth quarter of 2022. Upon completion of the acquisition of the Shares, 800 Super will become an associated company of the Company.

The Consideration was arrived at after negotiations on a willing-buyer and willing-seller basis taking into account, amongst others, the strategic merits, development pipeline and platform value of 800 Super and the prevailing market conditions. The book value and net asset value represented by the Shares as at 30 June 2022 was approximately S\$74.3 million. The Purchaser will satisfy the payment of the Consideration (which will be funded by KI and KAIF based on their respective shareholding proportion in the Purchaser HoldCo) in cash using a combination of internal resources and/or external debt from banks.

800 Super is an established homegrown environmental services provider for the public and private sectors in Singapore and has four main operating segments, waste management, waste treatment, integrated public cleaning and other environmental services. 800 Super is one of three licensed public waste collectors in Singapore, providing municipal waste collection services, and is also one of four service providers appointed by NEA to provide integrated public cleaning services.

A shareholders' agreement will also be entered into among Keppel EnServices, Harmony TopCo and William Lee Cheng Chye after the completion of the Transaction to, *inter alia*, regulate their respective rights and obligations in relation to the Purchaser HoldCo.

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 interests, if any, in the Company.

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

24 August 2022