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DIVESTMENT OF GREENFIELD DEVELOPMENT PTE LTD

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Land Limited and its wholly-owned subsidiary, Double Peak Holdings Limited (collectively, "**Vendors**"), are divesting 100% of the issued share capital ("**Sale Shares**") of Greenfield Development Pte. Ltd. ("**GDPL**") to Spring Blossom Ventures Pte. Ltd. ("**Purchaser**") (the "**Divestment**").

GDPL holds 100% of the issued share capital of Straits Greenfield Limited ("**SGL**"), which has the right to build and operate a hotel in Myanmar ("**Property**").

The Purchaser will pay the Vendors a cash consideration of approximately USD57.4 million (approximately S$75.6 million[1]), subject to completion adjustments, for the Sale Shares in three tranches. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value of the Property. The consideration was more than the net asset value of the Sale Shares of approximately USD43.9 million (approximately S$57.9 million[1]) as at 28 February 2023.

Completion of the Divestment is expected to take place by the first half of 2023. Following completion, GDPL and SGL will cease to be subsidiaries of the Company.

The Divestment is in line with Keppel's Vision 2030 asset monetisation plans to unlock capital which can be channeled towards new growth opportunities.

The Divestment 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.

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Divestment, other than through their shareholding interests, if any, in the Company.

6 March 2023

[1] For the purposes of this announcement, an exchange rate of USD1 to S$1.3179 is used to convert all values expressed in United States Dollars to Singapore Dollars for reference only.