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ACQUISITION OF JOINT VENTURE PARTNER, PURAVANKARA LIMITED'S 49% INTEREST IN COMMERCIAL OFFICE DEVELOPMENT IN YESHWANTHPUR, BANGALORE, INDIA

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Land Limited, through its wholly-owned subsidiary, Keppel Investment (Mauritius) Pte Ltd ("**KIMPL**"), is acquiring from Puravankara Limited ("**Puravankara**") their 49% interest ("**Acquisition**") in a high-rise Grade A commercial office project in Yeshwanthpur, Bangalore, India ("**Metro Project**").

The Company, through KIMPL, owns 51% of the interest in Keppel Puravankara Development Private Limited ("**KPDPL**") which owns the Metro Project. The remaining 49% of the interest in KPDPL is owned by Puravankara. As part of the transaction:

- (a) KPDPL will initiate Metro Project demerger process whereby all related Metro Project assets and liabilities will be transferred to Bangalore Tower Private Limited ("**BTPL**"), a wholly-owned subsidiary of KPDPL, as a going concern;
- (b) On successful demerger, BTPL will issue equity shares and compulsorily convertible debentures to KIMPL and Puravankara in the ratio of 51:49, and effectively reducing KPDPL's interest in the Metro Project to a nominal amount;
- (c) Thereafter, KIMPL will acquire Puravankara's 49% interest in BTPL and KPDPL's interest in BTPL for INR1,159.6 million (approximately S\$21.1 million) and INR0.2 million (approximately S\$4,370) respectively (collectively in aggregate "**Total Acquisition Price**").

The Total Acquisition Price will be payable to the respective parties above in cash upon completion of the demerger process ("**Completion**"). The Total Acquisition Price was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the location and development potential for the Metro Project, prices of comparable properties in Yeshwanthpur, and prevailing market conditions. The adjusted net asset value attributable to the 49% interest acquired based on the agreed value of the Metro Project, was approximately INR1,122.7 million (approximately S\$20.4 million) as at 31 July 2021.

Completion is subject to the satisfaction of conditions precedent (including but not limited to KPDPL obtaining the requisite regulatory and third party approvals on the demerger process), and is expected to take place around the second quarter of 2022.

Following Completion, KIMPL will hold 100% of the total voting rights of BTPL and the BTPL will become an indirect wholly-owned subsidiary of the Company, and the Company's interest in the Metro Project will increase from 51% to 100%.

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

The Acquisition 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.

29 December 2021