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COMPLETION OF DIVESTMENT OF SM KEPPEL LAND, INC.

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Announcement (as defined below).

Keppel Corporation Limited (the "**Company**") refers to its announcement issued on 27 March 2023 ("**Announcement**") in relation to the divestment of 50% of the issued capital stock of SM Keppel Land, Inc. ("**SMKL**") by Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. to BDO Unibank, Inc.

The Company wishes to announce that the divestment has been completed, and SMKL has ceased to be an associated company of the Company.

22 December 2023