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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Ltd. (formerly known as Keppel Corporation Limited) ("**Keppel**" or the "**Company**") wishes to announce the following transactions for the financial period from 1 July 2023 to 31 December 2023:

(A) ACQUISITIONS

(i) **Joint Venture with Gungnir Investment Pte. Ltd.**

Keppel had on 7 July 2023, through its wholly-owned subsidiary, Keppel Networks Infrastructure Pte. Ltd. ("**KNI**"), and Gungnir Investment Pte. Ltd. ("**GI**") , which was intended to be held by certain private infrastructure investment vehicles managed by Keppel Capital Alternative Asset Pte. Ltd., entered into a subscription and shareholders' agreement (the "**SSHA**") with the joint venture company, Asgard Investment Holdings Pte. Ltd. ("**Asgard**"), which will, through its wholly-owned subsidiary, Keppel Midgard Holdings Pte. Ltd. ("**KMH**"), jointly own, develop and operate the Bifrost submarine cable system that directly connects Singapore to the west coast of North America. The completion of the subscription for new ordinary shares in the capital of Asgard by GI under the terms of the SSHA occurred on 7 July 2023. Pursuant to such completion, GI subscribed for 150,000 new ordinary shares (the "**Issuance Shares**") in the capital of Asgard at a subscription price of US$150,000. The subscription amount for the Issuance Shares was arrived at on a willing buyer, willing seller basis based on commercially negotiated terms, taking into account, among others, the unaudited net asset value of GI's interest in Asgard post completion, the general working capital requirements of Asgard and the cable system and Asgard's business plan and budget. The unaudited net asset value of GI's 60 per cent. interest in Asgard is approximately negative US$1,967,000 as at 30 June 2023. Following completion, KNI and GI hold 40% and 60% of the issued share capital of Asgard respectively.

For more information, please refer to the announcement on the same matter dated 7 July 2023.

(ii) **Acquisitions of Units in Keppel REIT**

Keppel REIT Management Limited ("**KRML**"), as manager of Keppel REIT, had on 4 August 2023, acquired 12,334,692 units in Keppel REIT. These units were issued to KRML at an issue price of $0.8937 per unit[1] and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML for the period from 1 April 2023 to 30 June 2023, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately 46.487% (comprising 1,746,716,123 units) to approximately 46.662% (comprising 1,759,050,815 units) as of 4 August 2023.

(iii) **Acquisition of Shares in Glocomp Systems (M) Sdn Bhd**

M1 Limited, through its indirect wholly-owned subsidiary, AsiaPac Technology (M) Sdn Bhd ("**AT**"), had on 28 January 2022 acquired an initial 26% stake in Glocomp Systems (M) Sdn Bhd ("**Glocomp**") for an aggregate consideration of RM 26,260,000 ("**Initial Tranche**") through a combination of subscription of new ordinary shares issued by Glocomp and purchase of ordinary shares from Liew Yoon Kit, Giam Teck Eng, Chan Yue Mun and Chan Tze Ming ("**Vendors**" and such acquisition, the "**Proposed Transaction**"). Pursuant to the terms of the Proposed Transaction, the parties also entered into certain put option and call option arrangements, for AT to purchase additional ordinary shares from the Vendors, which will increase AT's stake in Glocomp to an aggregate of up to 70% of the total issued share capital of Glocomp over two further tranches ("**Further Tranches**").

[1] Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading for the period of ten business days immediately preceding 30 June 2023.

Further to completion of the Initial Tranche on 28 January 2022 and the first of the two Further Tranches on 30 May 2022, the second (and final) of the two Further Tranches was completed on 4 August 2023, pursuant to which AT increased its stake in Glocomp from 51% to 70% of the total issued share capital of Glocomp.

The aggregate purchase price paid by AT for 70% of the total issued share capital of Glocomp was approximately RM110,995,000, which was paid in cash. This was funded by AT through internal resources. The aggregate consideration was arrived at on a willing-buyer, willing-seller basis, taking into account various factors such as Glocomp Group's (comprising Glocomp, Global Computing Solutions Sdn Bhd ("**GCS**"), and GCIS Sdn Bhd ("**GCIS**")) financial performance, customer base and business prospects, as well as the synergistic benefits of the Proposed Transaction for the M1 group. The audited net asset value and book value of Glocomp, GCS and GCIS are approximately RM 62.0 million, RM 3.6 million and RM 7.6 million respectively as at 31 December 2020.

For more information, please refer to the announcement on the same matter dated 4 August 2023.

(iv) **Acquisitions of Units in Keppel DC REIT**

Keppel DC REIT Management Pte. Ltd. ("**KDCRM**"), as manager of Keppel DC REIT, had on 7 August 2023 acquired 467,060 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.0781[2] per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre and Eindhoven Campus, the Netherlands, Guangdong Data Centres 1, 2 and 3[3], China and London Data Centre, the United Kingdom for the period from 1 April 2023 to 30 June 2023, and (b) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 April 2023 to 30 June 2023, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 20.194% (comprising 347,438,089 units) to 20.216% (comprising 347,905,149 units) as of 7 August 2023.

(v) **Acquisition of stake for the development of residential project in Thu Duc City, Ho Chi Minh City**

VN Success Pte. Ltd. ("**VN Success**") (a 50-50 joint venture between a subsidiary of Keppel and Keppel Vietnam Fund) had on 11 August 2023 acquired 49% of the charter capital ("**BT Sale Capital**") of New Binh Trung Real Estate Company Limited ("**NBT**") from Binh Trung Real Estate Investment and Trading LLC. VN Success paid a cash consideration of VND1,661 billion (approximately S$97.7 million), subject to completion adjustments, for the BT Sale Capital in two tranches. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the BT Sale Capital, based on the agreed value of the site attributable to the BT Sale Capital, which was approximately VND1,661 billion (approximately S$97.7 million) as at 31 December 2022. Following the acquisition, NBT became an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 26 May 2023 and 11 August 2023.

(vi) **Acquisitions of Units in Keppel REIT**

KRML, as manager of Keppel REIT, had on 30 October 2023 acquired 12,806,937 units in Keppel REIT. These units were issued to KRML at an issue price of S$0.8698 per unit[4] and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML for the period from 1 July 2023 to 30 September 2023, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately

[2] Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 June 2023.
[3] In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.
[4] Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2023.

46.331% (comprising 1,746,550,815 units) to 46.512% (comprising 1,759,357,752 units) as of 30 October 2023.

(vii) **Acquisitions of Units in Keppel DC REIT**

Keppel DC REIT Management Pte. Ltd. ("**KDCRM**"), as manager of Keppel DC REIT, had on 31 October 2023 acquired 455,800 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.1181[5] per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre and Eindhoven Campus, the Netherlands, Guangdong Data Centres 1, 2 and 3[6], China and London Data Centre, the United Kingdom for the period from 1 July 2023 to 30 September 2023, and (b) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 July 2023 to 30 September 2023, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 20.216% (comprising 347,905,149 units) to 20.237% (comprising 348,360,949 units) as of 31 October 2023.

(viii) **Consolidation of Ownership of Keppel Credit Fund Management Pte. Ltd. (formerly known as Pierfront Capital Fund Management Pte. Ltd.)**

Keppel had, on 29 September 2023, through its wholly-owned subsidiary KC Management One Pte. Ltd., acquired the remaining 50% interest in Keppel Credit Fund Management Pte. Ltd. ("**Keppel Credit**") (formerly known as Pierfront Capital Fund Management Pte. Ltd.) from Clifford Capital Holdings Pte. Ltd. The aggregate cash consideration of USD 5 million was funded through internal working capital and was arrived at on a willing buyer willing seller basis, taking into account Keppel Credit's projected working capital requirements for the financial year 2023. Based on the unaudited management accounts of Keppel Credit for the period ended 31 August 2023, the book value and net tangible asset value of the shares being acquired was approximately US$1.4 million. With the completion of the acquisition, Keppel holds 100% of Keppel Credit.

(ix) **Incorporation of Subsidiaries**

The following subsidiaries of the Company were incorporated:

Name	:	Keppel EaaS Vietnam Company Limited
Registration No.	:	0317920574
Place of Incorporation	:	Vietnam
Issued and Paid-up Capital	:	VND 236,200,000
Principal activities	:	Energy-as-a-Service on cooling, electric vehicle charging, solar PV and related energy-as-a-service offerings

Name	:	KPC Management III (GP) Pte. Ltd.
Registration No.	:	202347150E
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	SGD 1.00
Principal activities	:	To act as general partner of a Singapore limited partnership

[5] Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2023.
[6] In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.

Name	:	Keppel EaaS (Thailand) Limited
Registration No.	:	0105566195589
Place of Incorporation	:	Thailand
Issued and Paid-up Capital	:	THB2,000,000
Principal activities	:	Energy-as-a-Service on cooling, electric vehicle charging, solar PV and related energy-as-a-service offerings

Name	:	KG SUR Pte. Ltd.
Registration No.	:	202340830G
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	USD 1.00
Principal activities	:	Investment holding company for China-focused sustainable urban renewal programme

(B) DIVESTMENTS AND OTHER CHANGES IN SHAREHOLDING

(i) **Divestment of Interest in SVOA Public Company Limited**

Keppel, through its wholly-owned subsidiary, Apsilon Ventures Pte Ltd ("**Apsilon**"), had on 12 July 2023 divested 28.44% of the issued share capital ("**SVOA Sale Shares**")) in SVOA Public Company Limited ("**SVOA**"), which is listed on the Stock Exchange of Thailand to each of (i) Mr. Sophon Intanate (3.45%), (ii) Ms. Kulapa Intanate (3.5%), (iii) Ms. Pilada Intanate (3.55%), (iv) Mr. Chao Intanate (3.6%) and (v) Mr. Prasit Kanchanasakdichai (14.34%) for an aggregate cash consideration of approximately THB 605.8 million (approximately S$ 23.4 million). The consideration was arrived at on a willing buyer willing seller basis, taking into account the historical volume weighted average prices of SVOA shares. The market value represented by the SVOA Sale Shares as at 12 July 2023 was approximately THB 535.9 million (approximately S$ 20.7 million). With the divestment, Apsilon's shareholding interest in SVOA has decreased from 31.94% to 3.5% and SVOA has ceased to be an associated company of the Company.

For more information, please refer to the announcement on the same matter dated 12 July 2023.

(ii) **Sale of 12,500,000 units in Keppel REIT**

KRML, the manager of Keppel REIT, had on 4 August 2023 sold 12,500,000 units in Keppel REIT via a married deal for a consideration of S$0.88 per unit. The aggregate cash consideration of S$11,000,000 (prior to deducting brokerage and other expenses incurred in connection with the sale) was arrived at on a willing buyer, willing seller basis taking into account last transacted price per unit of S$0.89 on SGX-ST on 3 August 2023 and the volume weighted average price per unit of S$0.8893 for the full market day on 3 August 2023. With this transaction, the Company's interest in Keppel REIT decreased from approximately 46.662% (comprising 1,759,050,815 units) to approximately 46.331% (comprising 1,746,550,815 units) as of 4 August 2023.

(iii) **Divestment of Greenfield Development Pte Ltd**

Keppel, through its wholly-owned subsidiaries, Keppel Management Ltd. (formerly known as Keppel Land Limited) and Double Peak Holdings Limited, had on 26 September 2023 divested 100% of the issued share capital ("**GDPL Sale Shares**") of Greenfield Development Pte Ltd ("**GDPL**") to Spring Blossom Ventures Pte. Ltd for a cash consideration of approximately USD57.4 million (approximately S$75.6 million) subject to completion adjustments. 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 consideration was paid in three tranches and 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 GDPL Sale

Shares of approximately USD43.9 million (approximately S$57.9 million) as at 28 February 2023. Following the divestment, GDPL and SGL have ceased to be subsidiaries of the Company.

(iv) **Divestment of equity interests in Chengdu Taixin Real Estate Development Co., Ltd.**

Keppel through its indirect wholly owned subsidiary Main Full Limited, had on 6 November 2023 divested its 35% stake in the equity interests ("**CTRED Sale Shares**") in 成都泰新房地产开发有限公司 (Chengdu Taixin Real Estate Development Co., Ltd.) ("**CTRED**") to 万科（成都）企业有限公司 (Vanke (Chengdu) Enterprise Co., Ltd.) ("**Vanke**"). CTRED owns a 16.7-ha residential project in Pidu District, Chengdu. Vanke paid a cash consideration of approximately RMB 503,986,300.05 (approximately S$94,094,242), for the CTRED Sale Shares in a single tranche. The consideration was arrived on willing-buyer, willing-seller basis, taking into account, (i) the net asset value of CTRED confirmed in July 2023 by a third-party audit firm; (ii) book value and adjusted net asset value of the CTRED Sale Shares of approximately S$99 million as at 30 June 2023; and (iii) the V City development has been completed in 2020, and all 5,399 residential units and 356 street-front shops of V City have been fully sold. The remaining inventory comprises carpark lots and a market. With the divestment, CTRED ceased to be an associated company of the Company.

(v) **Divestment of SM Keppel Land, Inc.**

Keppel's subsidiary, Keppel Philippines Properties, Inc. (listed on the Philippine Stock Exchange) together with Opon-KE Properties, Inc., had on 22 December 2023 divested 50% of the issued capital stock ("**SMKL Sale Shares**") of SM Keppel Land, Inc. ("**SMKL**") to BDO Unibank, Inc. (listed on the Philippine Stock Exchange) for a consideration of approximately PHP 7,992.9 million (approximately S$195.0 million) subject to completion adjustments. SMKL holds The Podium West Tower and The Podium Mall in the Philippines ("**Podium Property**"). The consideration was paid in cash in full on completion of the divestment, and was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value of the Podium Property. The consideration was more than the net asset value of the SMKL Sale Shares of approximately PHP 3,391.0 million (approximately S$82.7 million) as at 31 December 2022. Following the divestment, SMKL has ceased to be an associated company of the Company.

For more information, please refer to the announcement on the same matter dated 27 March 2023 and 22 December 2023.

(x) **Subscription of shares by Toshin Development Co., Ltd. in Bellenden Investments Limited and Davinelle Limited**

Toshin Development Co., Ltd. ("**Toshin**"), a joint venture partner of Saigon Centre Investment Limited (a wholly-owned subsidiary of the Company) in Bellenden Investments Limited ("**BIL**") and Davinelle Limited ("**DL**"), had on 27 December 2023 subscribed for 5,790,617 ordinary shares in BIL ("**BIL New Shares**") and 7,295,059 ordinary shares in DL ("**DL New Shares**") (collectively, the "**Share Issuances**").

BIL holds class A preference shares in each of Keppel Land (Saigon Centre) Limited ("**KLSC**") and Krystal Investments Pte. Ltd. ("**KIPL**"), and DL holds class B preference shares in each of KLSC and KIPL. KLSC and KIPL hold 68% and 16% respectively of the total equity interest in Keppel Land Watco-I Company Limited ("**KLW I**"), Keppel Land Watco-II Company Limited ("**KLW II**") and Keppel Land Watco-III Company Limited ("**KLW III**").

KLW I holds the land use right in respect of Saigon Centre Phase 1, and KLW II and KLW III hold the land use right in respect of Saigon Centre Phase 2. Saigon Centre Phase 1 and 2 is a completed mixed-use development located in District 1, Ho Chi Minh City, Vietnam.

Toshin paid a cash consideration of approximately USD69.1 million (approximately S$92.4 million[7]) for the subscription of BIL New Shares and approximately USD13.8 million (approximately S$18.5 million[1]) for the subscription of DL New Shares, subject to adjustments. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the adjusted net asset value of the BIL New Shares and DL New Shares. The adjusted net asset value of the BIL New Shares, based on the agreed value of Saigon Centre Phase 2 attributable

[7] For the purposes of this announcement, an exchange rate of US$1 to S$1.3368 is used to convert all values expressed in United States Dollars to Singapore Dollars for reference only.

to the BIL New Shares, was approximately USD69.1 million (approximately S$92.4 million[1]) as at 27 December 2023. The adjusted net asset value of the DL New Shares, based on the agreed value of Saigon Centre Phase 1 attributable to the DL New Shares, was approximately USD13.8 million (approximately S$18.5 million[1]) as at 27 December 2023.

Following completion of the Share Issuances, Saigon Centre Investment Limited's shareholding interest in each of BIL and DL decreased from approximately 66.6% to approximately 53.9%.

1 February 2024