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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Corporation Limited ("**KCL**" or the "**Company**") wishes to announce the following transactions for the financial period from 1 January 2023 to 30 June 2023:

(A) ACQUISITIONS

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

Keppel REIT Management Limited ("**KRML**"), as manager of Keppel REIT, had on 8 February 2023, acquired 22,227,817 units in Keppel REIT. These units were issued to KRML at an issue price of S$0.9088 per unit[1] and constituted payment by Keppel REIT of the management fee (comprising a base fee component for the period from 1 October 2022 to 31 December 2022 and a performance fee component for the period from 1 January 2022 to 31 December 2022 due to KRML), 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 46.695% (comprising 1,747,426,670 units) to approximately 47.010% (comprising 1,769,654,487 units) as of 8 February 2023.

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

Keppel DC REIT Management Pte. Ltd. ("**KDCRM**"), as manager of Keppel DC REIT, had on 9 February 2023 acquired 1,382,011 units in Keppel DC REIT. These units were issued to KDCRM at an average price of S$1.8273[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 October 2022 to 31 December 2022, (b) 100% of the performance 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[2], China and London Data Centre, the United Kingdom for the period from 1 January 2022 to 31 December 2022, (c) 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 October 2022 to 31 December 2022, and (d) 50% of the performance 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 January 2022 to 31 December 2022, 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 20.124% (comprising 345,860,100 units) to 20.188% (comprising 347,242,111 units) as of 9 February 2023.

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[1] 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 December 2022, being the last business day for the period.

[2] Based on the volume weighted average price for a unit in Keppel DC REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading for the period of the last ten business days for the period ended 31 December 2022.

[3] In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.

(iii) **Acquisition of Subsidiary**

Keppel Data Centres Holding Pte. Ltd., through its wholly-owned subsidiary, Kloud Info Zone Tech (Shanghai) Co. Ltd ("**Kloud Info Zone**"), had acquired ThinkTech (Shanghai) Co. Ltd. ("**ThinkTech**"). As part of the transaction, Kloud Info Zone had, through a related corporation, provided RMB13,100,000 in loans to a wholly-owned subsidiary of ThinkTech, to fund the capital contributions required for ThinkTech's underlying investments and the operating expenses of the business. Based on the unaudited consolidated accounts of ThinkTech for the financial period ended 31 December 2022, the negative net asset value attributable to the shares is approximately RMB3,000,000. Following the acquisition, ThinkTech became a subsidiary of the Company.

For more information, please refer to the announcement on the same matter dated 28 February 2023.

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

KRML, as manager of Keppel REIT, had on 28 April 2023, acquired 12,610,928 units in Keppel REIT. These units were issued to KRML at an issue price of S$0.8641 per unit[4] and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 January 2023 to 31 March 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 46.532% (comprising 1,747,237,795 units) to 46.711% (comprising 1,759,848,723 units) as of 28 April 2023.

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

KDCRM, as manager of Keppel DC REIT, had on 9 May 2023 acquired 474,925 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.0485 per unit[5] 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 January 2023 to 31 March 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 January 2023 to 31 March 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 20.175% (comprising 347,020,264 units) to 20.197% (comprising 347,495,189 units) as of 9 May 2023.

(vi) **Acquisition of Subsidiary**

Keppel Data Centres Holding Pte. Ltd., through its wholly-owned subsidiary, Kloud Info Tech (Shanghai) Co. Ltd ("**Kloud Info Tech**"), had acquired Thinkhub Info Tech (Shanghai) Co., Ltd. ("**Thinkhub**"). As part of the transaction, Kloud Info Tech has, through a related corporation, provided RMB8,500,000 in loans to a wholly-owned subsidiary of Thinkhub, to fund the capital contributions required for Thinkhub's underlying investments and the operating expenses of the business. Based on the unaudited consolidated accounts of Thinkhub for the financial period ended 31 December 2022, the negative net asset value attributable to the Shares is approximately RMB157,000. Following the acquisition, Thinkhub became a subsidiary of the Company.

For more information, please refer to the announcement on the same matter dated 17 May 2023.

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[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 31 March 2023, being the last business day for the period.

[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 last ten business days for the period ended 31 March 2023.

[6] In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.

(vii) **Acquisition of Stake for the Development of Residential Project in Thu Duc City, Ho Chi Minh City**

VN Victory Pte. Ltd. ("**VN Victory**") (a 50-50 joint venture between a subsidiary of Keppel Land Limited and Keppel Vietnam Fund) had on 6 June 2023 acquired 49% of the charter capital ("**DN Sale Capital**") of Doan Nguyen House Trading Investment Company Limited ("**DN LLC**") from Phuoc Nguyen Real Estate Investment JSC ("**Seller DN**"). DN LLC is a subsidiary of Khang Dien House Trading and Investment JSC and Seller DN will hold the remaining 51% of the charter capital of DN LLC. VN Victory will pay a cash consideration of VND1,519 billion (approximately S$89.4 million), subject to completion adjustments for the DN 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 DN Sale Capital, based on the agreed value of the site attributable to the DN Sale Capital, which was approximately VND1,519 billion (approximately S$89.4 million) as at 31 December 2022. Following the acquisition, DN LLC became an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 26 May 2023 and 6 June 2023.

(viii) **Incorporation/acquisition of Subsidiaries**

The following subsidiaries of the Company were incorporated/acquired:

Name	:	Pune Kharadi Tower Private Limited
Company Registration No.	:	U70109PN2023PTC217580
Place of Incorporation	:	India
Issued and Paid-up Capital	:	INR 10,000
Principal activities	:	Providing services in Real Estate Sector

Name	:	Rigco Inc.
Registration No.	:	804876700
Place of Incorporation	:	Texas, USA
Issued and Paid-up Capital	:	US$1,000
Principal activities	:	Marketing activities

Name	:	Keppel Asia Infra Fund II (GP) Pte. Ltd.
Registration No.	:	202304161G
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	S$1.00
Principal activities	:	Investment holding company

Name	:	KAIF Aspark (GP) Pte. Ltd.
Registration No.	:	202312852M
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	S$1.00
Principal activities	:	Investment holding company

(B) DIVESTMENTS AND OTHER CHANGES IN SHAREHOLDING

(i) Change of Interest in Rigco Holding Pte. Ltd.

Completion of the Asset Co Transfer occurred on 27 February 2023. As consideration for the Asset Co Transfer, Rigco Holding Pte. Ltd. ("**Asset Co**") issued to Kepinvest Holdings Pte. Ltd. 499,000 new ordinary shares in the capital of Asset Co at an issue price of S$1.00 per share, Asset Co Perpetual Securities in the principal amount of S$120,000,000 and Vendor Notes in the principal amounts of S$1,782,206,000 and US$1,873,388,000.

Following completion of the Asset Co Transfer, Asset Co has ceased to be a subsidiary of the Company and is held by Baluran Limited, Kyanite Investment Holdings Pte. Ltd. and Kepinvest Holdings Pte. Ltd. in shareholding proportions of 74.9%, 15.1% and 10.0% respectively.

Capitalised terms unless defined herein shall bear the meanings given to them in the announcement on the same matter dated 27 February 2023. For more information, please refer to such announcement and the Company's circular to shareholders dated 23 November 2022.

(ii) Completion of the Combination of Keppel Offshore & Marine Limited and Seatrium Limited (formerly known as Sembcorp Marine Ltd)

Completion of the combination of Keppel Offshore & Marine Limited ("**KOM**") and Seatrium Limited (formerly known as Sembcorp Marine Ltd) ("**Seatrium**") took place on 28 February 2023, whereby all of the shares in KOM held by the Company ("**KOM Sale Shares**") were transferred to Seatrium in consideration for the issuance by Seatrium of 36,848,072,918 new Seatrium shares ("**KOM Consideration Shares**") representing 54% of the total number of Seatrium shares on a fully diluted basis immediately after Closing ("**Combination**").

Following completion of the Combination, KOM ceased to be a subsidiary of the Company and became a wholly-owned subsidiary of Seatrium.

Of the KOM Consideration Shares, 3,411,858,604 Seatrium shares, representing 5% of the total number of Seatrium shares on a fully diluted basis immediately after Closing, were credited into the Segregated Account for the purposes of satisfying any of the Identified Contingent Liabilities. The remaining 33,436,214,314 Seatrium shares ("**DIS Shares**"), representing 49% of the total number of Seatrium shares on a fully diluted basis immediately after Closing, were distributed by way of a dividend in specie to Eligible Shareholders pro rata to their respective shareholdings in the Company as at the Record Date on the basis of 19.085033835 DIS Shares for every one (1) KCL Share held by Eligible Shareholders, fractional entitlements disregarded. Following completion of the distribution, resultant fractional DIS Shares were aggregated and held by the Company for future disposal.

Capitalised terms unless defined herein shall bear the meanings given to them in the announcement on the same matter dated 28 February 2023. For more information, please refer to the Company's announcements dated 27 April 2022, 27 October 2022, 28 February 2023, 1 March 2023, and the circular to shareholders dated 23 November 2022.

(iii) Change of Interest in Keppel REIT

The unitholding of KRML in Keppel REIT had on 28 February 2023 decreased from 136,508,052 units to 136,391,360 units due to the transfer of 116,692 units in Keppel REIT pursuant to the vesting of awards granted under KRML's Restricted Unit Plan and KRML's Performance Unit Plan to employees of KRML who satisfy the performance conditions and other terms and conditions. The closing price per unit on the SGX-ST on 28 February 2023 was S$0.925. With this transaction, the Company's deemed interest in Keppel REIT, had decreased from approximately 47.010% (comprising 1,769,654,487 units) to approximately 47.007% (comprising 1,769,537,795 units) as of 28 February 2023.

(iv) **Change of Interest in Keppel DC REIT**

The unitholding of KDCRM in Keppel DC REIT had on 28 February 2023 decreased from 11,110,133 units to 10,888,286 units due to the transfer of a total of 221,847 units pursuant to the vesting on 28 February 2023 of awards granted under KDCRM's Restricted Unit Plan and KDCRM's Performance Unit Plan to employees of KDCRM who satisfy the performance conditions and other terms and conditions. The closing price per unit on the SGX-ST on 28 February 2023 was S$1.980. With this transaction, the Company's deemed interest in Keppel DC REIT decreased from 20.188% (comprising 347,242,111 units) to approximately 20.175% (comprising 347,020,264 units) as of 28 February 2023.

(v) **Sale of 22,300,000 units in Keppel REIT**

KRML, the manager of Keppel REIT, had on 1 March 2023 sold 22,300,000 units in Keppel REIT via a married deal for a consideration of S$0.91 per unit. The aggregate cash consideration of S$20,293,000 (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$0.925 on SGX-ST on 28 February 2023 and the volume weighted average price per unit of S$0.9220 for the full market day on 28 February 2023. With this transaction, the Company's interest in Keppel REIT decreased from approximately 47.007% (comprising 1,769,537,795 units) to approximately 46.414% (comprising 1,747,237,795 units) as of 1 March 2023.

(vi) **Change of Interest in Keppel Sakra Cogen Pte. Ltd.**

Keppel Sakra Cogen Pte. Ltd. ("**JVCo**") was a direct wholly-owned subsidiary of Keppel Energy Pte Ltd with an issued and paid-up share capital of S$3.00. Pursuant to a joint venture between Keppel Energy and Helix Sakra Pte Ltd ("**Helix Sakra**") to develop a combined cycle gas turbine power plant in Jurong Island, Helix Sakra on 6 April 2023 subscribed for 7 shares in the JVCo for S$7.00. The subscription price was paid in cash. The net book value of the shares of JVCo as at 6 April 2023 was approximately negative S$461,000. Following completion of the subscription, Keppel Energy and Helix Sakra each holds 30% and 70% of the issued and paid-up share capital of JVCo respectively.

(vii) **Sale of 13,000,000 units in Keppel REIT**

KRML, the manager of Keppel REIT, had on 28 April 2023 sold 13,000,000 units in Keppel REIT via a married deal for a consideration of S$0.87 per unit. The aggregate cash consideration of S$11,310,000 (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$0.88 on SGX-ST on 27 April 2023 and the volume weighted average price per unit of S$0.8804 for the full market day on 27 April 2023. With this transaction, the Company's interest in Keppel REIT decreased from approximately 46.711% (comprising 1,759,848,723 units) to approximately 46.365% (comprising 1,746,848,723 units) as of 28 April 2023.

(viii) **Change of Interest in Keppel DC REIT**

The unitholding of KDCRM in Keppel DC REIT has on 26 May 2023 decreased to 11,306,111 units due to the transfer of a total of 57,100 units in Keppel DC REIT at a consideration of S$2.188 per unit[7] to certain directors of KDCRM on 26 May 2023, being part payment of directors' fees for the financial year ended 31 December 2022. The closing price per Keppel DC REIT unit on the SGX-ST on 26 May 2023 was S$2.090. With this transaction, the Company's interest in Keppel DC REIT decreased from approximately 20.197% (comprising 347,495,189 units) to approximately 20.194% (comprising 347,438,089 units) as of 26 May 2023.

[7] Based on the five day volume-weighted average price of Keppel DC REIT units on the SGX-ST after 30 April 2023.

(ix) **Change of Interest in Keppel REIT**

The unitholding of KRML in Keppel REIT had on 29 May 2023 decreased to 113,569,688 units due to the transfer of a total of 132,600 units in Keppel REIT at a consideration of S$0.8766 per unit[8] to certain directors of KRML on 29 May 2023, being part payment of the directors' fees for the financial year ended 31 December 2022. The closing price per Keppel REIT unit on the SGX-ST on 29 May 2023 was S$0.87. With this transaction, the Company's interest in Keppel REIT decreased from approximately 46.365% (comprising 1,746,848,723 units) to approximately 46.362% (comprising 1,746,716,123 units) as of 29 May 2023.

(x) **Divestment of Willowville Pte Ltd**

Keppel Land Limited, through its wholly-owned subsidiary, Keppel Land Vietnam Properties Pte. Ltd., had on 1 June 2023 divested 100% of the issued share capital ("**WPL Sale Shares**") of Willowville Pte Ltd ("**WPL**") to Oasis Asia Real Estate Investment Pte. Ltd.. WPL has a 60% stake in a project company which holds the rights to develop a site in District 1 of Ho Chi Minh City, Vietnam ("**Site**"). The purchaser will pay a cash consideration of USD5,500,000 (approximately S$7,370,000), subject to completion adjustments, for the WPL Sale Shares 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 WPL Sale Shares, based on the agreed value of the Site attributable to the WPL Sale Shares, which was approximately USD5,500,000 (approximately S$7,370,000) as at 31 December 2022. With the divestment, WPL ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 8 February 2023 and 1 June 2023.

27 July 2023

[8] Based on the five day volume-weighted average price of Keppel REIT units on the SGX-ST after 30 April 2023.