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DIVESTMENT OF INTEREST IN RADIANCE COMMUNICATIONS PTE LTD

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Communications Pte Ltd ("**KCOM**"), a wholly-owned subsidiary of Keppel Telecommunications & Transportation Limited, is divesting its 50% equity interest (the "**Sale Shares**") in Radiance Communications Pte Ltd ("**Radiance**"), a 50:50 joint venture with Singapore Telecommunications Limited ("**Singtel**"), to NxGen Communications Pte Ltd ("**NxGen**") (the "**Divestment**") for a sale consideration of S$625,000 ("**Consideration**"). Singtel is concurrently divesting its entire 50% equity interest to NxGen for the same consideration.

The Consideration was arrived at on a willing buyer willing seller basis, taking into account Radiance's financial performance and the net asset value of the Sale Shares as at 31 March 2022 of approximately S$3.7 million. Prior to completion of the Divestment, Radiance will distribute dividends and undertake a capital reduction exercise to return approximately S$4 million[1] cash to KCOM and Singtel in equal proportion. The total proceeds (including cash distributions via dividends and capital reduction prior to completion of the Divestment) attributable to KCOM amounts to approximately S$2.6 million[2].

Following completion of the Divestment, Radiance will cease to be an associate of the Company.

NxGen is a wholly-owned subsidiary of Telechoice International Limited ("**Telechoice**"), which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. Based on publicly available information as at 8 March 2022, Temasek Holdings (Private) Limited ("**Temasek**"), through an independently-managed subsidiary, has a deemed interest in approximately 50.50% of the issued share capital of Telechoice (excluding treasury shares). Based on publicly available information as at 8 June 2021, Temasek also holds direct and indirect interests in approximately 52.2% of the issued ordinary shares of Singtel (excluding treasury shares). Further, none of the directors of the Company holds any interest exceeding 0.001% of the issued ordinary shares of Singtel (excluding treasury shares).

Save for the aforementioned, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the transaction, other than through their shareholding interests, if any, in the Company.

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.

12 April 2022

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[1] estimation based on an agreed level of net working capital and cash remaining in Radiance as at completion of the Divestment

[2] subject to actual amount of cash distributed via dividends and capital reduction prior to completion of the Divestment, and adjustment based on the updated cash and net working capital position of Radiance as at completion of the Divestment