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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 2021 to 30 June 2021:

(A) ACQUISITIONS

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

Keppel REIT Management Limited ("**KRML**"), as manager of Keppel REIT, had on 3 February 2021, acquired 16,065,561 units in Keppel REIT. These units were issued to KRML at an issue price of S$1.1007 per unit[1] and constituted payment by Keppel REIT of the management fee (comprising a base fee component for the period from 1 October 2020 to 31 December 2020 and a performance fee component for the period from 1 January 2020 to 31 December 2020 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 49.056% (comprising 1,671,754,471 units) to approximately 49.295% (comprising 1,687,820,032 units) as of 3 February 2021.

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

Keppel DC REIT Management Pte. Ltd. ("**KDCRM**"), as manager of Keppel DC REIT, had on 4 February 2021 acquired 340,520 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.7712[2] per unit and constituted payment by Keppel DC REIT of (a) 100% of the management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in Intellicentre 2 Data Centre, Australia, and (b) 50% of the management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore, 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 20.949% (comprising 342,122,181 units) to 20.965% (comprising 342,462,701 units) as of 4 February 2021.

(iii) **Acquisition of the Remaining 25% Stake in Riviera Point Limited Liability Company**

A wholly-owned subsidiary of Keppel Land Limited, Elaenia Pte. Ltd., had on 4 February 2021 acquired the remaining 25% of the charter capital (the "**RP Stakes**") of Riviera Point Limited Liability Company ("**RP**") incorporated in Vietnam. In respect of the plot of land of approximately 89,727 square metres located in District 7, Ho Chi Minh City ("**RP Site**"), RP had completed the first two phases of the residential and commercial development known as Riviera Point ("**RP Project**") and was in the process of obtaining relevant approvals from the competent authorities for the remaining phases of the RP Project. The aggregate consideration for the RP Stakes was VND535 billion (approximately S$31.67 million),

[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 31 December 2020.
[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 last ten business days for the period ended 31 December 2020.

subject to post-completion adjustment, which would be paid in cash in two tranches. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the development potential of the RP Site and the approved master plan for the RP Site. The adjusted net asset value of the RP Stakes was approximately VND535 billion (approximately S$31.67 million) as at 4 February 2021. Following the transaction, RP became an indirect wholly-owned subsidiary of the Company.

For more information, please refer to the announcement on the same matter dated 4 February 2021.

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

KRML, as manager of Keppel REIT, had on 30 April 2021, acquired 8,097,803 units in Keppel REIT. These units were issued to KRML at an issue price of S$1.2150 per unit[3] 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 2021 to 31 March 2021, 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 46.068% (comprising 1,687,388,471 units) to 46.187% (comprising 1,695,486,274 units) as of 30 April 2021.

(v) **Joint Venture with Sino Ocean Group to Develop the Eastern Area of Tianjin, China**

Keppel Land Limited had, through its wholly-owned subsidiaries, Changzhou Fushi Real Estate Development Co., Ltd. ("**Changzhou Fushi**") and Tianjin Fushi Real Estate Development Co., Ltd ("**Tianjin Fushi**"), had on 30 April 2021 entered into a cooperation framework agreement ("**Framework Agreement**") with Tianjin Pulida Real Estate Construction and Development Company Limited ("**Tianjin Pulida**") and Qingdao Yuanjia Real Estate Company Limited (both subsidiaries of Sino-Ocean Group Holding Limited, which is listed on the Hong Kong Stock Exchange), to jointly develop 8 plots of land with a total size of about 28.7 ha located in the eastern part of Tianjin in Tianjin Binhai New Area, China ("**North Island Site**"). Pursuant to the Framework Agreement, Tianjin Pulida agreed to pay Changzhou Fushi a total consideration of approximately RMB348 million (approximately S$71.6 million) ("**Consideration**") in cash in 3 installments for a 51% equity stake in Tianjin Fushi ("**Relevant Stake**"), which owned the 8 plots of land. The final installment is due by December 2021. Further, Tianjin Pulida would also extend loans to Tianjin Fushi equivalent to approximately RMB109.8 million (approximately S$22.6 million) in aggregate ("**Loan Amount**") which would be used to repay existing loans from Changzhou Fushi and its affiliates. The Consideration and Loan Amount were arrived at on a willing buyer, willing seller basis taking into account, among others, the adjusted net asset value based on the agreed value of the North Island Site attributable to the Relevant Stake, which was approximately RMB348 million (approximately S$71.6 million) as at 31 March 2021.

For more information, please refer to the announcement on the same matter dated 30 April 2021.

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

KDCRM, as manager of Keppel DC REIT, had on 3 May 2021 acquired 132,760 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.7096 per unit[4] and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in Intellicentre 2 Data Centre, Australia and Amsterdam DC, Netherlands for the period from 1 January 2021 to 31 March 2021, and (b) 50% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel

[3] 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 2021.
[4] 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 2021.

DC Singapore 5, Singapore for the period from 1 January 2021 to 31 March 2021, 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 20.943% (comprising 342,090,048 units) to 20.949% (comprising 342,222,808 units) as of 3 May 2021.

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

KRML, as manager of Keppel REIT, had on 4 June 2021, acquired 5,468,684 units in Keppel REIT. These units were issued to KRML at an issue price of S$1.1959 per unit[5] and constituted payment by Keppel REIT of the acquisition fee of approximately S$6.5 million in connection with Keppel REIT's acquisition of the ordinary shares in the issued share capital of Keppel Bay Tower Pte. Ltd. which holds Keppel Bay Tower. With this transaction, the Company's interest in Keppel REIT increased from 46.183% (comprising 1,695,357,174 units) to 46.263% (comprising 1,700,825,858 units) as of 4 June 2021.

(viii) **Formation of Joint Venture to Develop a Landed Housing Project in Nha Be District, Ho Chi Minh City**

A wholly-owned subsidiary of Keppel Land Limited, VN Prosperity Pte. Ltd., had on 30 June 2021 acquired 60% of the total shares (the "**Phuoc Kien Sale Stake**") in Phuoc Kien Construction Investment Joint Stock Company ("**Project Company**") from Mr. Ly Hoang Long and Mr. Nguyen Hoai Bao respectively (who are citizens and residents of Vietnam and represented by Phu Long Real Estate Joint Stock Company), for an aggregate cash consideration of VND367.5 billion (approximately S$21.6 million). The Project Company is incorporated in Vietnam, and owns a plot of land located at Nha Be District, Ho Chi Minh City (the "**HCM Site**") for which land use right certificates have been issued. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the development potential of the HCM Site and the approved master plan for the HCM Site. The adjusted net asset value, based on agreed value of the HCM Site attributable to the Phuoc Kien Sale Stake as at 30 April 2021, was VND367.5 billion (approximately S$21.6 million). With this transaction, the Company holds a 60% interest in the Project Company.

For more information, please refer to the announcements on the same matter dated 30 May 2021 and 30 June 2021.

(ix) **Incorporation of Subsidiaries**

The following subsidiaries of the Company were incorporated:

Name	:	Kloud Zone (Shanghai) Co. Ltd.
Company Registration No.	:	05000002202101220024
Place of Incorporation	:	People's Republic of China
Registered Capital	:	RMB 1,000,000
Principal activities	:	To engage in information technology, electronic technology, multimedia technology, data center technology development, transfer of technological achievements, and provide relevant technical advice and technical services.
Interest held by Company	:	100%

[5] 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 18 May 2021.

Name	:	Kloud Info Zone (Shanghai) Co. Ltd
Company Registration No.	:	05000000202103090042
Place of Incorporation	:	People's Republic of China
Registered Capital	:	RMB 1,000,000
Principal activities	:	To engage in information technology, electronic technology, multimedia technology, data center technology development, transfer of technological achievements, and provide relevant technical advice and technical services.
Interest held by Company	:	100%

Name	:	Netherlands (GP) Pte. Ltd.
Company Registration No.	:	202109498Z
Place of Incorporation	:	Singapore
Registered Capital	:	S$1.00
Principal activities	:	(i) Fund Management and (ii) Investment Holding Company
Interest held by Company	:	100%

(B) DIVESTMENTS

(i) **Completion of Divestment of Interest in First King Properties Limited**

Keppel Land Limited, through its indirect wholly-owned subsidiary, West Gem Properties Limited, had on 29 January 2021 divested its 100% equity interest (the "**First King Sale Shares**") in First King Properties Limited ("**First King**") to ZGC King William Holdings Limited ("**ZGC**"). First King owns a freehold nine-storey office building in the City of London at 75 King William Street (" **75KWS Property**"). The total cash consideration was GBP 73.6 million (approximately S$131.1 million), comprising approximately GBP 42.3 million (approximately S$75.3 million) as consideration for the First King Sale Shares, subject to adjustments ("**First King Sale Shares Consideration**") and approximately GBP 31.3 million for repayment of shareholder loans of an equivalent amount extended to First King by Fleuters Pte Ltd. The First King Sale Shares Consideration was arrived at on a willing buyer willing seller basis taking into account the adjusted net asset value attributable to the First King Sale Shares of approximately GBP 42.3 million (approximately S$75.3 million) as at 23 December 2020, based on the agreed value of the 75KWS Property of GBP 128 million. With this transaction, First King ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 24 December 2020 and 29 January 2021.

(ii) **Completion of Divestment of Chengdu Hilltop Development Co Ltd**

Keppel Land China Limited, through its subsidiary, Hillwest Pte Ltd ("**Hillwest**"), had on 4 February 2021 divested its 100% equity interest ("**CHD Sale Shares**") in 成都希腾房地产开发有限公司 (Chengdu Hilltop Development Co Ltd) ("**CHD**") to 成都龙湖地产发展有限公司 (Chengdu Longfor Development Co Ltd) ("**Buyer**") (a subsidiary of Longfor Group Holdings Limited). CHD owns Hill Crest Villas on a 24.9 hectare site located in Mumashan, Chengdu, China ("**Site**"). The Buyer paid an aggregate amount of RMB1,260 million (approximately S$250.4 million) in cash over two tranches, of which approximately RMB845.2 million (approximately S$168 million) was paid as consideration for the CHD Sale Shares and approximately RMB414.8 million (approximately S$82.4 million) was paid

to a subsidiary of Hillwest as repayment for loans extended to CHD. The consideration of the CHD Sale Shares was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the location of the Site, prevailing market conditions and the adjusted net asset value based on the agreed value of the Site attributable to the CHD Sale Shares, which was approximately RMB845.2 million (approximately S$168 million) as at 30 September 2020. With this transaction, CHD ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 10 November 2020 and 4 February 2021.

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

The unitholding of KRML in Keppel REIT had on 26 February 2021 decreased to 54,242,036 units due to the transfer of 431,561 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 25 February 2021 was S$1.17. With this transaction, the Company's deemed interest in Keppel REIT, had decreased from approximately 49.295% (comprising 1,687,820,032 units) to approximately 49.283% (comprising 1,687,388,471 units) as of 26 February 2021.

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

The unitholding of KDCRM in Keppel DC REIT had on 26 February 2021 decreased from 6,330,723 units to 5,958,070 units due to the transfer of a total of 372,653 units pursuant to the vesting on 26 February 2021 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 25 February 2021 was S$2.74. With this transaction, the Company's deemed interest in Keppel DC REIT decreased from approximately 20.965% (comprising 342,462,701 units) to approximately 20.943% (comprising 342,090,048 units) as of 26 February 2021.

(v) **Completion of Divestment of Interest in Dong Nai Waterfront City LLC**

Keppel Land Limited, through its wholly-owned subsidiary, Portsville Pte. Ltd. ("**Portsville**"), had on 4 January 2021 divested its 70% interest (the "**DNWC 70% Sale Stake**") in Dong Nai Waterfront City LLC ("**DNWC**") to Nam Long Investment Corporation ("**NLG**") for a total cash consideration of VND2,313 billion (approximately S$136 million), subject to post-closing adjustments, paid in tranches. The consideration was arrived at on a willing-buyer and willing-seller basis taking into account the unaudited net asset value of DNWC and prevailing market conditions. The unaudited net asset value attributable to the DNWC 70% Sale Stake was approximately S$57 million as at 31 December 2018.

Portsville had further divested its remaining 30% interest (the "**DNWC 30% Sale Stake**") in DNWC to NLG for a total cash consideration of VND1,951 billion (approximately S$115.9 million), paid in two tranches. The consideration was arrived at on a willing-buyer and willing-seller basis taking into account the unaudited net asset value of DNWC and prevailing market conditions. The adjusted net asset value attributable to the DNWC 30% Sale Stake was approximately VND1,951 billion (approximately S$115.9 million) as at 30 October 2020.

With the above transactions, the Company ceased to hold any interest in DNWC.

For more information, please refer to the announcements on the same matter dated 28 January 2019, 10 April 2019, 1 December 2020, 4 January 2021, 1 March 2021 and 15 April 2021.

(vi) **Completion of the Divestment of Entire Shareholding Interest in Keppel Bay Tower Pte. Ltd.**

The Company's wholly-owned subsidiary, Agathese Pte. Ltd. ("**Vendor**"), had on 18 May 2021 divested 100% of the issued and paid-up share capital, comprising of 84,567,600 ordinary shares ("**KBTPL Sale Shares**"), in Keppel Bay Tower Pte. Ltd. ("**KBTPL**") to RBC Investor Services Trust Singapore Limited (acting in its capacity as trustee of Keppel REIT) ("**Purchaser**") for a consideration of approximately S$601 million, subject to adjustments. KBTPL fully owns Keppel Bay Tower ("**KBT Property**"), which is an 18-storey office building located at 1 Harbourfront Avenue Singapore 098632. The consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser and on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the rationale for and benefits to the Company and its subsidiaries as set out in the announcement dated 23 December 2020. The consideration was determined based on the following formula: aggregate assets less aggregate liabilities of KBTPL as at the date of completion ("**Completion Date**"), which was based on an assumption that the value of the KBT Property was fixed at the agreed property value, being S$657,200,000, and was subject to adjustments based on the completion accounts of KBTPL as at the Completion Date. The net asset value of the KBTPL Sales Shares was approximately S$572 million as at 30 June 2020. With this transaction, KBTPL ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 23 December 2020 and 18 May 2021.

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

The unitholding of KDCRM in Keppel DC REIT has on 27 May 2021 decreased to 6,063,430 units due to the transfer of a total of 27,400 units in Keppel DC REIT at a consideration of S$2.6371 per unit[6] to certain directors of KDCRM on 27 May 2021, being part payment of directors' fees for the financial year ended 31 December 2020. The closing price per Keppel DC REIT unit on the SGX-ST on 27 May 2021 was S$2.57. With this transaction, the Company's interest in Keppel DC REIT decreased from approximately 20.949% (comprising 342,222,808 units) to approximately 20.947% (comprising 342,195,408 units) as of 27 May 2021.

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

The unitholding of KRML in Keppel REIT had on 28 May 2021 decreased to 62,210,739 units due to the transfer of a total of 129,100 units in Keppel REIT at a consideration of S$1.2118 per unit[7] to certain directors of KRML on 28 May 2021, being part payment of the directors' fees for the financial year ended 31 December 2020. The closing price per Keppel REIT unit on the SGX-ST on 28 May 2021 was S$1.160. With this transaction, the Company's interest in Keppel REIT decreased from approximately 46.187% (comprising 1,695,486,274 units) to approximately 46.183% (comprising 1,695,357,174 units) as of 28 May 2021.

(ix) **Divestment of Interest in Waterfront Investment Pte Ltd**

A wholly-owned subsidiary of the Company, Keppel Marina Holdings Pte. Ltd. ("**KMH**"), had on 31 May 2021 divested its entire interest (the "**WIPL Sale Stake**") in Waterfront Investment Pte Ltd ("**WIPL**"), which holds a 56% stake in a resort development located in Indonesia, and assigned its existing shareholder loan to, an unrelated third party (the "**Purchaser**") for an aggregate cash consideration of approximately S$2 million. The consideration was arrived at on a willing-buyer and willing-seller basis taking into account the adjusted net asset value attributable to the WIPL Sale Stake. The net asset value attributable to the shares was approximately negative S$13.4 million as at 30 April 2021.

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[6] Based on the five (5) days volume-weighted average price of Keppel DC REIT units on the SGX-ST after 30 April 2021.

[7] Based on the five (5) days volume-weighted average price of Keppel REIT units on the SGX-ST after 30 April 2021.

Excluding the advances extended by KMH, the adjusted net asset value attributable to the WIPL Sale Stake was approximately S$1.6 million as at 30 April 2021. With this transaction, WIPL ceased to be a subsidiary of the Company.

For more information, please refer to the announcement on the same matter dated 4 June 2021.

(x) **Divestment of Interest in ARIP Public Company Limited**

Keppel Telecommunications & Transportation Ltd, through its wholly-owned subsidiary Apsilon Ventures Pte Ltd, had on 29 June 2021 divested its 20.05% equity interest ("**ARIP Sale Shares**") in ARIP Public Company Limited ("**ARIP**"), which is listed on the Stock Exchange of Thailand, by way of a sale of the ARIP Sale Shares to Mr Min Intanate for an aggregate cash consideration of approximately THB 60.7 million (approximately SGD 2.6 million). The consideration was arrived at on a willing-buyer, willing-seller basis taking into account the historical volume weighted average prices of ARIP. The market value represented by the ARIP Sale Shares as at 25 June 2021 was approximately THB 68.2 million (approximately SGD 2.9 million). With this transaction, ARIP ceased be an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 25 June 2021 and 29 June 2021.

29 July 2021