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JOINT ACQUISITION OF STAKE FOR THE DEVELOPMENT OF TWO RESIDENTIAL PROJECTS IN THU DUC CITY, HO CHI MINH CITY

Keppel Corporation Limited (the "**Company**") wishes to announce that:

(i) VN Victory Pte. Ltd. (a 50-50 joint venture between a subsidiary of Keppel Land Limited ("**KLL**") and Keppel Vietnam Fund ("**KVF**")), is acquiring 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**", and such acquisition, the "**DN Acquisition**"). DN LLC is a subsidiary of Khang Dien House Trading and Investment JSC ("**KDH**") and Seller DN will hold the remaining 51% of the charter capital of DN LLC; and

(ii) VN Success Pte. Ltd. (a 50-50 joint venture between a subsidiary of KLL and KVF), is acquiring 49% of the charter capital ("**BT Sale Capital**") of a new project company ("**New Project Company**") to be incorporated by Binh Trung Real Estate Investment and Trading LLC ("**Seller BT**", and such acquisition, the "**BT Acquisition**"). Seller BT is a subsidiary of KDH and will hold the remaining 51% of the charter capital of New Project Company.

DN LLC holds the right to develop one residential project ("**DN Site**") while Seller BT currently holds the right to develop another residential project ("**BT Site**"), where it is envisaged that such right will be transferred to New Project Company prior to the BT Acquisition. Both the DN Site and the BT Site are adjacent to each other and located in Thu Duc City, Ho Chi Minh City, covering a total land size of approximately 11.8 hectares.

VN Victory will pay a cash consideration of VND1,519 billion (approximately S$89.4 million[1]), 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 DN Site attributable to the DN Sale Capital, which was approximately VND1,519 billion (approximately S$89.4 million[1]) as at 31 December 2022.

VN Success will pay a cash consideration of VND1,661 billion (approximately S$97.7 million[1]), 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 BT Site attributable to the BT Sale Capital, which was approximately VND1,661 billion (approximately S$97.7 million[1]) as at 31 December 2022.

Completion of the DN Acquisition and BT Acquisition are subject to the satisfaction of conditions precedent (including but not limited to obtaining the requisite regulatory approvals), and are expected to take place in 2023. Following completion of the DN Acquisition and BT Acquisition, DN LLC and the New Project Company will become associated companies of the Company respectively.

[1] For the purposes of this announcement, an exchange rate of S$1 to VND17,000 is used to convert all values expressed in Vietnamese Dong to Singapore Dollars for reference only.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the DN Acquisition or BT Acquisition, other than through their shareholding interests, if any, in the Company.

Each of the DN Acquisition and BT Acquisition 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.

26 May 2023