

DIVESTMENT OF INTEREST IN WUHU SANSHAN PORT CO., LTD.

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Telecommunications & Transportation Limited (“**Keppel T&T**”) is divesting its entire 50% equity interest (the “**Sale Shares**”) in Wuhu Sanshan Port Co., Ltd. (“**Wuhu Sanshan Port**”) to Sinotrans Limited (“**Sinotrans**”) (the “**Proposed Transaction**”).

The total cash consideration for the Proposed Transaction is RMB 170 million (approximately S\$36 million¹) (“**Consideration**”) payable as follows:

- (a) a sum of RMB 34 million will be paid into an escrow account, expected by 2 December 2021; and
- (b) a sum of RMB 136 million will be paid into the escrow account on completion of the Proposed Transaction.

The funds in the escrow account will be released to Keppel T&T after completion of the Proposed Transaction and upon completion of the tax and foreign exchange procedures required for the cross-border payment of the Consideration by Sinotrans to Keppel T&T.

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the unaudited net asset value of the Sale Shares as at 31 July 2021 of RMB 97.0 million (approx. S\$20.5 million¹).

Following completion of the Proposed Transaction, which is expected to take place in 4Q 2021, Wuhu Sanshan Port will cease to be an associate of the Company.

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction, other than through their interests, if any, in the Company.

The Proposed Transaction 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 November 2021

¹ Based on an exchange rate of RMB4.723: S\$1