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DIVESTMENT OF ENTIRE INTEREST IN KEPPEL LOGISTICS PTE. LTD.

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Telecommunications & Transportation Limited (“**Keppel T&T**”) is divesting its entire shareholding interest (“**Sale Shares**”) in Keppel Logistics Pte. Ltd. (“**KLOG**”) to Geodis International SAS (GEODIS) for an aggregate cash consideration of approximately S\$80 million¹, of which approximately S\$70 million¹ would be payable in cash on completion, and S\$10 million would be placed in an escrow account to be released to Keppel T&T upon the fulfilment of certain performance targets in 2022 and 2023 (“**Consideration**”) (the “**Proposed Divestment**”). Completion of the Proposed Divestment is conditional upon, among others, the receipt of approval from the applicable regulatory authorities.

The Consideration was arrived at on a willing buyer willing seller basis taking into account KLOG’s financial position, business prospect, and enterprise value of S\$150 million, as well as the net asset value attributable to the Sale Shares, which was approximately S\$72.6 million as at 31 December 2021.

The Proposed Divestment is in line with the Keppel Group’s Vision 2030 plans to simplify and focus its business.

Following completion of the Proposed Divestment, which is expected to take place in the second quarter of 2022, KLOG will cease to be a subsidiary of the Company.

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

The Proposed Divestment is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the current financial year.

31 March 2022

¹ subject to adjustment on completion of the Proposed Divestment based on updated financials