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JOINT ACQUISITION OF STAKE FOR THE DEVELOPMENT OF RESIDENTIAL PROJECTS IN HOAI DUC, HANOI

Keppel Corporation Limited (the "**Company**") wishes to announce that (1) Keppel Land Vietnam Properties Pte. Ltd. ("**KLV**"), a wholly-owned subsidiary of Keppel Land Limited, (2) Keppel Vietnam Fund ("**KVF**") and (3) a co-investor of KVF, through VN Glory Pte. Ltd., VN Fortune Pte. Ltd. and VN Growth Pte. Ltd. (collectively, the "**Investment Entities**") have entered into a binding heads of agreement ("**HOA**") with Phu Long Real Estate Joint Stock Company ("**Phu Long**") and a subsidiary of Phu Long, being An Khanh New City Development Joint Venture Company Limited ("**An Khanh**") to acquire a 49% interest in three residential land plots aggregating a total land size of approximately 14.2 hectares in Hoai Duc, Hanoi ("**Sites**") for an aggregate cash consideration of VND2,715 billion (approximately S$159.7 million) ("**Consideration**") (the "**Acquisition**").

An Khanh currently holds the right to develop the Sites, and pursuant to the terms of the HOA, will incorporate three project companies (collectively, the "**Project Companies**") in Vietnam to be held by An Khanh, Phu Long and Phu Long's related party, and subject to the necessary approvals and other conditions, transfer the Sites to the Project Companies. Thereafter, subject to the necessary approvals and other conditions and the entry into the definitive agreements, each of the Investment Entities will acquire 49% of the total shares in each Project Company from An Khanh ("**Sale Shares**"). Phu Long and its related party will collectively hold the remaining 51% of the total shares in each Project Company.

Concurrently with entry into the aforesaid definitive agreements, the Investment Entities will also enter into shareholders' agreements with Phu Long and its related party in relation to their respective shareholdings in each Project Company and the joint development of the Sites.

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the development potential of the Sites. The expected adjusted net asset value of the Sale Shares, based on agreed value of the Sites attributable to the Sale Shares as at 31 December 2021, is VND2,715 billion (approximately S$159.7 million).

Completion of the Acquisition is subject to the satisfaction of conditions precedent (including but not limited to the necessary approvals) and is expected to take place by the third quarter of 2022.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the aforesaid transactions, other than through their shareholding interests in the Company.

The aforesaid transactions are not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the financial year ended 31 December 2021 and the current financial year.

22 January 2022