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UPDATE ON ARBITRATION IN RESPECT OF INVESTMENT AGREEMENT IN RELATION TO A JOINT VENTURE IN HO CHI MINH CITY, VIETNAM

Keppel Ltd. (the "**Company**") refers to its announcements on 27 April 2026 and 16 October 2026 ("**Announcements**"), in relation to the arbitration proceedings (the "**Arbitration**") commenced by its wholly-owned subsidiary, Corredance Pte. Ltd. ("**CD**") against Denver Power Ltd, Tien Phuoc Real Estate Joint Stock Company, and Tran Thai Lands Company Limited (collectively, the "**Respondents**") for claims arising out of and/or in connection with an investment agreement dated 2 March 2016 (as amended from time to time) entered into among CD, the Respondents and Empire City LLC.

Unless otherwise defined or as the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the Announcements.

The Company wishes to update that the Divestment[1] has been completed. Accordingly, all claims regarding the ALUF are deemed settled between CD and the Respondents, and the Arbitration has been discontinued.

23 November 2026

[1] Please refer to the Media Release issued by Keppel Ltd. on 5 August 2026 for more information on the Divestment.