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DIVESTMENT OF INTEREST IN SVOA PUBLIC COMPANY LIMITED

Keppel Corporation Limited (the "**Company**") wishes to announce that its wholly-owned subsidiary, Apsilon Ventures Pte Ltd ("**Apsilon**") has divested 28.44% of the issued share capital (the "**Sale Shares**") in SVOA Public Company Limited ("**SVOA**"), which is listed on the Stock Exchange of Thailand to each of (i) Mr. Sophon Intanate (3.45%), (ii) Ms. Kulapa Intanate (3.5%), (iii) Ms. Pilada Intanate (3.55%), (iv) Mr. Chao Intanate (3.6%) and (v) Mr. Prasit Kanchanasakdichai (14.34%) (the "**Divestment**") for an aggregate cash consideration of approximately THB 605.8 million (approximately S$ 23.4 million[1]) ("**Consideration**").

The Consideration was arrived at on a willing buyer willing seller basis, taking into account the historical volume weighted average prices of SVOA shares. The market value represented by the Sale Shares as at 12 July 2023 was approximately THB 535.9 million (approximately S$ 20.7 million[1]).

Following the Divestment, Apsilon's shareholding interest in SVOA has decreased from 31.94% to 3.5% and SVOA has ceased to be an associated company of the Company.

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

The Divestment 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 July 2023

[1] For the purposes of this announcement, an exchange rate of THB 25.93: S$1 is used to convert all values expressed in Thai Baht to Singapore Dollars for reference only.