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## **ACQUISITION OF 49.9% INTEREST IN NEW JOINT VENTURE WITH MET GROUP AND SALE OF 10% INTEREST IN MET GROUP**

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Infrastructure Holdings Pte Ltd (“**KI**”), through Keppel Renewables Switzerland Holding AG (to be incorporated in Switzerland as an indirect wholly-owned subsidiary of the Company) (“**KRSH**”), represented by its founding shareholder Keppel Energy Switzerland Holding AG (“**KESH**”), is acquiring a 49.9% equity interest (the “**New JV Shares**”) in MET Italian Green Assets Holding AG (to be renamed Keppel MET Renewables Holding AG upon completion of the acquisition) (“**Keppel MET Renewables**”) from MET Green Assets Holding AG (“**MET Green Assets**”), a wholly-owned subsidiary of MET Holding AG (“**MET Group**”) (the “**Acquisition**”).

KRSH will acquire the New JV Shares and pay an aggregate amount of EUR 30 million (approx. SGD 42.6 million<sup>1</sup>), of which approximately: (i) EUR 28.75 million (approx. SGD 40.83 million) will be paid as consideration for the New JV Shares, and (ii) a further amount of EUR 1.25 million (approx. SGD 1.78 million) will be paid for the assignment by MET Green Assets to KRSH of 49.9% of the existing shareholders loan extended by MET Green Assets to Keppel MET Renewables.

As part of the strategic deal, KESH, an indirect wholly-owned subsidiary of KI, has divested a 10% equity interest (the “**MET Sale Shares**”), out of the 20% it owned, in MET Group to its founder and Chief Executive Officer, Benjamin Lakatos (“**BL**”), for a consideration of EUR 31.86 million (approx. SGD 45.2 million), with the intention of reinvesting the proceeds into Keppel MET Renewables (the “**Divestment**”, and together with the Acquisition, the “**Proposed Transactions**”).

The consideration for the Acquisition was arrived at on a willing buyer willing seller basis, taking into account, among others, the business plan of Keppel MET Renewables, its strategic merits and development pipeline. The consideration for the Divestment was arrived at on a willing buyer willing seller basis, taking into account, among others, that the proceeds of the Divestment would be reinvested into Keppel MET Renewables as part of the Acquisition. As at 30 September 2022, the aggregate book value and net tangible asset value of the New JV Shares was EUR 4.56 million (approx. SGD 6.48 million), and the aggregate book value and net tangible asset value of the MET Sale Shares was EUR 48.5 million (approx. SGD 69 million). The open market value of the New JV Shares and the MET Sale Shares are not available and neither are listed or traded on any securities exchange. No independent valuation was commissioned on the New JV Shares or the MET Sale Shares for the purpose of the Proposed Transactions.

Upon completion of the Proposed Transactions, Keppel MET Renewables will become an associated company, and MET Group will cease to be an associate, of the Company.

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<sup>1</sup> For the purpose of this announcement, an exchange rate of EUR 1:SGD 1.42 is used to convert all values expressed in Euros to Singapore Dollars for reference only.

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 Proposed Transactions are 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.

16 November 2022