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Entry into shareholders' agreement in connection with the establishment of a joint venture for the purpose of undertaking the proposed acquisition of Eco Management Korea Holdings Co., Ltd. and Related Updates

Keppel Corporation Limited (the "**Company**") refers to its announcement dated 8 August 2022 (the "**8 Aug Announcement**") in relation to:

(a) the proposed acquisition (the "**Proposed Acquisition**") by Keppel Infrastructure Fund Management Pte. Ltd. (the "**Trustee-Manager**"), acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**"), Keppel EnServices Investment Pte. Ltd. ("**KEI**")(a wholly-owned subsidiary of Keppel Infrastructure Holdings Pte Ltd ("**KIH**")) and Keppel Asia Infrastructure Fund LP (together with a co-investor, "**KAIF**") (acting through their respective subsidiaries, where applicable) (collectively, the "**Consortium**") of all issued and outstanding shares of common stock of Eco Management Korea Holdings Co., Ltd. (the "**Target**"); and

(b) the proposed establishment of a joint venture by the Consortium for the purpose of undertaking the Proposed Acquisition (the "**Joint Venture**").

Unless otherwise defined, all capitalised terms shall have the same meaning as that set out in the 8 Aug Announcement.

The Consortium has on 29 August 2022 incorporated a joint venture investment holding company under the name One Eco Co., Ltd. ("**JVCo**") as a limited liability company in South Korea. As at the date of this announcement, the total issued capital of JVCo is KRW 560,000,000 comprising 56,000 ordinary shares held by the Consortium members in the following:

Consortium Member	**No. of shares**	**% of issued share capital**
KIT	29,120	52%
KAIF	16,800	30%
KEI	10,080	18%
Total	**56,000**	**100%**

The principal business of JVCo is to hold the entire equity interest in the Target.

Pursuant to an assignment agreement dated 27 September 2022, the Consortium members have also assigned all their respective rights, obligations and liabilities under the conditional sale and purchase agreement with Kabod Co., Ltd dated 5 August 2022 to the JVCo. Following completion of the Proposed Acquisition, the Target will become a wholly-owned subsidiary of JVCo.

The Consortium members and JVCo have on 28 September 2022 entered into a shareholders' agreement ("**SHA**") to regulate the relationship of the Consortium members *inter se* as shareholders of JVCo, and to provide for the governance of JVCo and such subsidiaries of JVCo as may exist from time to time.

The Company also wishes to announce that on 28 September 2022:

(a) the Seller and JVCo have entered into an agreement to amend and restate the SPA ("**Amended and Restated SPA**") to reflect that, *inter alia,* instead of the Target undertaking the Spin-Off in respect of Shindaehan, the Target will conduct an in-kind distribution of all the issued and outstanding shares in Shindaehan to the Seller through a capital reduction exercise ("**Capital Reduction**"). Following the Capital Reduction, Shindaehan will be a wholly-owned subsidiary of the Seller. The consummation of the Capital Reduction is a condition precedent to the Proposed Acquisition; and

(b) the Seller has granted JVCo a right of first offer to purchase the shares of capital stock of Shindaehan in the event the Seller sells, directly or indirectly, shares in Shindaehan after Completion, which would result in a change of control in Shindaehan to any person which is not an affiliate of the Seller.

As mentioned in the 8 Aug Announcement, the Joint Venture constitutes an interested person transaction under Chapter 9 of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for which an announcement and shareholders' approval are not required under Rule 905 and Rule 906 respectively, as the value of this interested person transaction to the Company, after aggregation with the value of all other aggregable transactions (each of a value equal to or greater than S$100,000) with KIT group for the current financial year (but excluding transactions conducted under a shareholders' mandate pursuant to Rule 920), is less than 3% of the Group's latest audited consolidated NTA as at 31 December 2021.

Further, pursuant to Rule 916(2) of the Listing Manual, compliance with Rule 906 and shareholders' approval is not required for entering into the Joint Venture on the terms and subject to the conditions set out in the SHA because the following conditions are satisfied:

(a) the risks and rewards are in proportion to the equity of each joint venture partner;

(b) the Audit Committee confirms that it is of the view that the risks and rewards of the Joint Venture are in proportion to the equity of each joint venture partner, and the terms of the Joint Venture are not prejudicial to the interests of the Company and its minority shareholders; and

(c) KIT does not have an existing equity interest in the Joint Venture prior to the participation of KEI in the Joint Venture.

The above transaction 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.

A copy of the Amended and Restated SPA will be made available for inspection during normal business hours at the registered office of the Company (prior appointment with the Company will be required) at 1 Harbourfront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 from the date of this announcement up to and including the date falling three (3) months from the date of this announcement.

28 September 2022