Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

JOINT ACQUISITION OF 50% STAKE IN CLEANTECH SOLAR ASIA PTE. LTD.

Keppel Corporation Limited ("the "**Company**") wishes to announce that the Company, Keppel Asia Infrastructure Fund LP ("**KAIF**") and a co-investor of KAIF, through Cloud Alpha Pte Ltd[1] ("**Cloud Alpha**"), are acquiring 50% of the issued share capital of Cleantech Solar Asia Pte. Ltd. ("**CSA**" and such shares, the "**CSA Shares**") for US$115 million from CEF 200 BV, which is owned by a fund managed by Climate Fund Managers. The remaining 50% of the issued share capital of CSA will continued to be owned by Cleantech Renewable Assets Pte Ltd ("**CRA**").

This follows on the announcement made by the Company on 13 December 2021 that the Company, KAIF and the co-investor of KAIF were acquiring a 51% stake in CRA (the "**CRA Transaction**")[2], which holds 50% of the issued share capital in CSA.

The total consideration payable to CEF 200 BV for the CSA Shares is US$115 million, a proportion of which will be paid on completion of the transaction with the remainder being deferred to 31 December 2024 (or earlier in case of certain specified events taking place) (the aggregate amount being, the "**Consideration**"). The transaction is subject to completion of the CRA Transaction and certain other conditions precedent including regulatory and other approvals, and is expected to close in the first half of 2022.

The Consideration was arrived at after negotiations on a willing-buyer and willing-seller basis taking into account, among others, the strategic merits, development pipeline and platform value of CSA and synergy with the CRA Transaction as well as the prevailing market conditions. The book value and net asset value represented by the CSA Shares as at 30 June 2021 was US$58.7 million. The Company will satisfy its share of the Consideration, which is US$69 million, in cash using internal resources.

A new shareholders' agreement will also be entered into among Cloud Alpha, CRA and CSA at completion of the transaction to, *inter alia*, regulate their respective rights and obligations in relation to CSA.

Headquartered in Singapore, CRA is a leading solar energy platform focused on the commercial and industrial (C&I) segment. CSA, being the asset company under CRA, currently has a total capacity of over 600 MW across the various stages of operations, construction, and development,

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[1] 60% of the issued share capital of Cloud Alpha is held indirectly by the Company through Keppel Renewable Investments Pte. Ltd., a wholly-owned subsidiary of the Company, while the remaining 40% is held indirectly by KAIF and the co-investor of KAIF.

[2] The remaining 49% of the equity interest in CRA held by its existing shareholder, Shell Eastern Petroleum (Pte) Ltd.

with its assets located across India and six countries in Southeast Asia (Thailand, Malaysia, Indonesia, Cambodia, Singapore and Vietnam).

Each of Mr Loh Chin Hua, Mr Till Vestring and Ms Veronica Eng, who are directors of the Company, are investors in KAIF. Save as disclosed, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their interests, if any, in the Company.

The above-mentioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation for the financial year ending 31 December 2022.

15 March 2022