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JOINT VENTURE WITH JINAN PIONEER INVESTMENT GROUP CO., LTD.

Keppel Ltd (the "**Company**") wishes to announce that Keppel Real Estate (China) Limited has, through its indirect wholly-owned subsidiary, Keppel Smart City (Tianjin) Data Technology Co., Ltd (吉宝智城（天津）数据科技有限公司) ("**Keppel Smart City**"), entered into an agreement with Jinan Pioneer Investment Group Co., Ltd. (济南先行投资集团有限责任公司) ("**Jinan Pioneer**") to form a joint venture company ("**JV Co**") to provide consulting services such as urban planning, investment strategies, industrial promotion, smart city solutions to a large scale integrated project in Jinan, Shandong province, China.

Keppel Smart City and Jinan Pioneer will subscribe for 49% equity interests and 51% equity interests in the JV Co for RMB 4.9 million (approximately S$913,360[1]) and RMB 5.1 million (approximately S$950,640[1]) respectively. 50% of the subscription price will be paid by 30 August 2024 after the establishment of the JV Co. The balance of the subscription price will be paid by the parties by 31 December 2024.

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

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.

29 July 2024

[1] Exchange rate: RMB 1 to S$ 0.1864