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ACQUISITION OF STAKE IN A JOINT VENTURE COMPANY THAT WILL HOLD A RETAIL PROPERTY IN HANOI

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Land Limited, through its wholly-owned subsidiary, VN Prime Vietnam Co., Ltd ("**VNPV**"), is acquiring a 65% stake in a company to be incorporated ("**ProjectCo**") which will hold a retail property in Hanoi, Vietnam (the "**Project**"). The Project is part of a mixed-use commercial development, which is under construction and slated for completion in 2025.

VNPV will acquire 65% interest ("**VNPV's Interest**") in the ProjectCo for an aggregate consideration of approximately VND1,230 billion (approximately S$70 million[1]), subject to completion adjustments ("**Consideration**") (the "**Acquisition**"). The Consideration will be payable in cash in two tranches. Binh Minh Investment and Trading Development Joint Stock Company will hold the remaining 35% interest in the ProjectCo.

The Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of VNPV's Interest, based on the agreed value of the Project attributable to VNPV's Interest, which was approximately VND1,230 billion (approximately S$70 million[1]) as at 31 March 2023. Completion of the Acquisition is subject to the satisfaction of conditions precedent (including but not limited to the obtaining of the requisite approvals).

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

The Acquisition is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the current financial year.

6 July 2023

[1] For the purposes of this announcement, an exchange rate of SGD1 to VND17,500 is used to convert all values expressed in Vietnam Dong to Singapore Dollars for reference only.