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SALE AND PURCHASE OF SHARES IN THE CAPITAL OF JUVENTAS DC PTE. LTD.

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Announcement (as defined below).

Keppel Corporation Limited (the "**Company**" or "**KCL**") refers to the announcement issued by Keppel Telecommunications & Transportation Ltd ("**KTT**") on 26 November 2018 (the "**Announcement**"), in relation to the option agreement (the "**Option Agreement**") entered into by Keppel Data Centres Holding Pte. Ltd. ("**KDCH**"), an indirect subsidiary of KTT, with Causeway DC Pte. Ltd. ("**CDCPL**"), a special purpose vehicle set up by Alpha DC Fund Private Limited ("**ADCF**") (CDCPL and KDCH together, the "**Parties**").

The Company wishes to announce that CDCPL has served the Put Option Notice on KDCH, and KDCH has completed the purchase from CDCPL of all of the shares in the capital of Juventas DC Pte. Ltd. ("**JPL**" and such shares, the "**Put Option Shares**") held by CDCPL, on the terms and subject to the conditions of the Option Agreement (the "**Proposed Transaction**"). At the time of exercise of the Put Option Notice, JPL was a subsidiary of CDCPL and holds shares in the capital of Keppel DC Malaysia 1 Sdn. Bhd. (the "**Project Company**"), which owns and operates a data centre for a third party in Johor, Malaysia.

The Put Option Price of US$25.4 million (approximately S$36.1 million[1]) (inclusive of US$18.8 million (approximately S$26.7 million) for the novation of an existing shareholders' loan from CDCPL to KDCH) was arrived based on the formula as set out in the Announcement, which takes into account the consolidated net asset value of JPL and the Project Company, less the carrying value of the Investment Property (on an "as is where is" basis), plus the agreed property value, being the average of the valuations of the Investment Property set out in certificates to be delivered to CDCPL by two independent valuers appointed by each of the Parties to determine the value of the Investment Property as at the date of the Put Option Notice (on an "as is where is" basis). The net asset value of the Put Option Shares, taking into account the average of two independent valuations of the Investment Property conducted by Knight Frank and Cushman & Wakefield, independent property valuers commissioned by ADCF and KDCH respectively, as at 28 July 2022 based on the discounted cashflow approach by Knight Frank and weighted average of discounted cashflow and income capitalization approach by Cushman & Wakefield, is US$8.9 million (approximately S$12.6 million).

Following completion of the Proposed Transaction, JPL has now become a wholly-owned subsidiary of the Company.

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

28 September 2022

[1] Based on an exchange rate of US$1 : S$1.42 as of 23 September 2022