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ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Corporation Limited ("**KCL**" or the "**Company**") wishes to announce the following transactions for the financial period from 1 July 2021 to 31 December 2021:

(A) ACQUISITIONS

(i) **Acquisitions of Units in Keppel DC REIT**

Keppel DC REIT Management Pte. Ltd. ("**KDCRM**"), as manager of Keppel DC REIT, had on 5 August 2021 acquired 140,074 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.5322[1] per unit and constituted payment by Keppel DC REIT of (a) 100% of the management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre, the Netherlands and (b) 50% of the management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 20.947% (comprising 342,195,408 units) to 20.954% (comprising 342,335,482 units) as of 5 August 2021.

(ii) **Joint Venture with Shanghai Topchain Link Century Industrial Development Co., Ltd.**

Keppel Land China Limited ("**KLCL**") had on 4 August 2021, through its wholly-owned subsidiary, Keppel Yong Da Property Management (Shanghai) Co Ltd (吉宝咏达商业管理(上海)有限公司) ("**Keppel Yong Da**"), entered into an agreement with Shanghai Topchain Link Century Industrial Development Co., Ltd. (上海同创汇世 纪实业发展有限公司) ("**Topchain**") to form a joint venture company ("**JV Co**") to jointly manage investment properties (mainly offices and business parks) with potential for asset enhancement initiatives in China. Keppel Yong Da and Topchain had subscribed for 49% equity interests and 51% equity interests in the JV Co for RMB4.9 million (approximately S$1.0 million) and RMB5.1 million (approximately S$1.1 million) respectively.

For more information, please refer to the announcement on the same matter dated 4 August 2021.

(iii) **Acquisitions of Units in Keppel REIT**

Keppel REIT Management Limited ("**KRML**"), as manager of Keppel REIT, had on 6 August 2021, acquired 8,863,381 units in Keppel REIT. These units were issued to KRML at an issue price of S$1.1696 per unit[2] and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 April 2021 to 30 June 2021, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting

[1] Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading for the last ten business days for the period ended 30 June 2021.

[2] Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 June 2021.

Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately 46.263% (comprising 1,700,825,858 units) to approximately 46.393% (comprising 1,709,689,239 units) as of 6 August 2021.

(iv) **Acquisitions of Units in Keppel REIT**

KRML, as manager of Keppel REIT, had on 29 October 2021, acquired 10,159,330 units in Keppel REIT. These units were issued to KRML at an issue price of S$1.0505 per unit[3] and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 July 2021 to 30 September 2021, in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company's interest in Keppel REIT increased from approximately 46.393% (comprising 1,709,689,239 units) to 46.540% (comprising 1,719,848,569 units) as of 29 October 2021.

(v) **Acquisitions of Units in Keppel DC REIT**

KDCRM, as manager of Keppel DC REIT, had on 2 November 2021 acquired 164,740 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$2.5087[4] per unit and constituted payment by Keppel DC REIT of (a) 100% of the management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre, the Netherlands, Eindhoven Campus, the Netherlands and (b) 50% of the management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 19.965% (comprising 342,335,482 units) to 19.972% (comprising 342,500,222 units) as of 2 November 2021.

(vi) **Acquisitions of Units in Keppel DC REIT**

KDCRM, as manager of Keppel DC REIT, had on 17 December 2021 acquired 613,155 units in Keppel DC REIT. These units were issued to KDCRM at an average price of S$2.5288[5] per unit and constituted payment by Keppel DC REIT of (a) development management fee due to KDCRM in respect of the development of Intellicentre 3 East Data Centre, (b) divestment fee due to KDCRM in respect of the divestment of iseek Data Centre, and (c) acquisition fee due to KDCRM in respect of the acquisition of Eindhoven Campus, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company's interest in Keppel DC REIT increased from approximately 19.972% (comprising 342,500,222 units) to 20.001% (comprising 343,113,377 units) as of 17 December 2021.

(vii) **Incorporation of Subsidiaries**

The following subsidiaries of the Company were incorporated, details as at date of incorporation:

Name	:	NewSpring O&M Pte. Ltd.
Company Registration No.	:	202122980N
Place of Incorporation	:	Singapore
Registered Capital	:	SGD2.00

[3] Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 30 September 2021.
[4] Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the last ten business days for the period ended 30 September 2021.
[5] Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the SGX-ST in the ordinary course of trading for the last ten business days immediately preceding the respective day on which the development of Intellicentre 3 East Data Centre, divestment of iseek Data Centre and acquisition of Eindhoven Campus was completed, being 13 July 2021, 1 September 2021 and 2 September 2021, respectively.

Principal activities	:	Engineering, construction, operation and maintenance of plants and facilities
Interest held by Company	:	100%

Name	:	Keppel Networks O&M Pte. Ltd.
Company Registration No.	:	202124074G
Place of Incorporation	:	Singapore
Registered Capital	:	USD10,000
Principal activities	:	Telecommunications Network Operation
Interest held by Company	:	100%

Name	:	KDC AIM Pte. Ltd.
Company Registration No.	:	202128065K
Place of Incorporation	:	Singapore
Registered Capital	:	SGD1.00
Principal activities	:	Management Consultancy Services
Interest held by Company	:	100%

Name	:	Keppel Midgard USA Inc.
Company Registration No.	:	6161062
Place of Incorporation	:	USA
Registered Capital	:	USD100
Principal activities	:	Provision of international subsea cable landing services
Interest held by Company	:	100%

Name	:	Keppel India FPI One Pte. Ltd.
Company Registration No.	:	202129829R
Place of Incorporation	:	Singapore
Registered Capital	:	SGD1.00
Principal activities	:	Investment holding company
Interest held by Company	:	100%

Name	:	Volt Singapore Pte. Ltd.
Company Registration No.	:	202129936K
Place of Incorporation	:	Singapore
Registered Capital	:	SGD1.00
Principal activities	:	Provision of electricity charging infrastructure services
Interest held by Company	:	100%

Name		VN Glory Pte. Ltd.
Company Registration No.		202139149W
Place of Incorporation		Singapore
Registered Capital		SGD1.00
Principal activities		Investment holding company
Interest held by Company		100%

Name	:	VN Victory Pte. Ltd.
Company Registration No.	:	202139142C
Place of Incorporation	:	Singapore
Registered Capital	:	SGD1.00
Principal activities	:	Investment holding company
Interest held by Company	:	100%

Name	:	M1 Network Private Limited
Company Registration No.	:	202132817E
Place of Incorporation	:	Singapore
Registered Capital	:	SGD1,000,000
Principal activities	:	Own and operate mobile, fixed and fibre assets (comprising passive infrastructure and network equipment)
Interest held by M1 Limited, in which the Company has an approximate 84% shareholding interest	:	100% of ordinary shares issued as at date of incorporation

Name	:	AP Tech Holding Private Limited
Company Registration No.	:	202136749R
Place of Incorporation	:	Singapore
Registered Capital	:	SGD1.00
Principal activities	:	Investment holding company
Interest held by M1 Limited, in which the Company has an approximate 84% shareholding interest	:	100%

Name	:	AsiaPac Technology (M) Sdn. Bhd.
Company Registration No.	:	202101039068 (1439368-M)
Place of Incorporation	:	Malaysia
Registered Capital	:	RM1.00
Principal activities	:	Investment holding company
Interest held by M1 Limited, in which the Company has an approximate 84% shareholding interest	:	100%

(B) DIVESTMENTS

(i) **Divestment of Interest in Trisilco Radiance Communications Sdn. Bhd.**

Keppel Telecommunications & Transportation Limited ("**Keppel T&T**") had on 13 August 2021 divested its entire indirect interest in Trisilco Radiance Communications Sdn. Bhd. ("**TRC**") by way of the two transactions, (i) a sale by Keppel T&T's wholly-owned subsidiary Keppel Communications Pte. Ltd. ("**KCOMM**") of its entire 55% shareholding interest in Radiance Converged Solutions Sdn. Bhd. ("**RCS**", and such shareholding interest, "**RCS Sale Shares**") to Ara Asiana Sdn. Bhd. ("**Ara Asiana**") for a cash consideration of RM1.8 million (approximately S$0.6 million). RCS holds a 40% shareholding interest in TRC (the "**RCS Divestment**"); and (ii) a sale by Radiance Communications Pte. Ltd. ("**RadSin**"), a 50:50 joint venture between Keppel T&T and Singapore Telecommunications Limited, of its entire 60% shareholding interest in TRC ("**TRC Sale Shares**") to Ara Asiana for a cash consideration of RM4.8 million (approximately S$1.6 million). The aggregate consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the net asset value of RCS Sale Shares and TRC Sale Shares as at 31 May 2021 of RM4.1 million (approximately S$1.3 million) and RM12.8 million (approximately S$4.1 million) respectively, and the pre-completion cash distributions through dividend payments from RCS to KCOMM and TRC to RadSin amounting to RM1.9 million (approximately S$0.6 million) and RM5.7 million (approximately S$1.9 million) respectively. With this transaction, RCS and TRC ceased to be a subsidiary and an associate, respectively, of the Company.

For more information, please refer to the announcements on the same matter dated 23 July 2021 and 13 August 2021.

(ii) **Divestment of Chengdu Shengshi Jingwei Real Estate Co., Ltd.**

KLCL, through its subsidiary, Hillwest Pte Ltd ("**Hillwest**"), had on 26 August 2021 divested its 100% equity interest ("**Chengdu Shengshi Sale Shares**") in 成都盛世经纬房地产有限公司 (Chengdu Shengshi Jingwei Real Estate Co., Ltd.) ("**Chengdu Shengshi**") to 四川川商置业有限公司, 成都万兴产城置业有限公司 and 成都万科置业有限公司 (collectively referred to as the "**Buyers**") (subsidiaries of China Vanke Co., Ltd). Chengdu Shengshi owns Serenity Villas, a residential development project in Mumashan, Chengdu, China ("**Site**"). The Buyers paid an aggregate amount of approximately RMB1,561 million (approximately S$324 million) in cash over two tranches, of which approximately RMB1,405 million (approximately S$292 million) was paid as consideration for the Chengdu Shengshi Sale Shares and approximately RMB156 million (approximately S$32 million) was paid to a related company of Hillwest as repayment for loans extended to Chengdu Shengshi. The consideration for the Chengdu Shengshi Sale Shares was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the location of the Site, prevailing market conditions and the adjusted net asset value based on the agreed value of the Site attributable to the Chengdu Shengshi Sale Shares, which was approximately RMB1,405 million (approximately S$292 million) as at 30 June 2021. With this transaction, Chengdu Shengshi ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 29 July 2021 and 26 August 2021.

(iii) **Divestment of Interest in Wuhu Sanshan Port Co., Ltd.**

Keppel T&T had on 8 December 2021 divested its entire 50% equity interest ("**Wuhu Sanshan Port Sale Shares**") in Wuhu Sanshan Port Co., Ltd. ("**Wuhu Sanshan Port**") to Sinotrans Limited for the total cash consideration of RMB 170 million (approximately S$36 million). The consideration was arrived at on a willing-buyer, willing-seller basis taking into account the unaudited net asset value of the Wuhu Sanshan Port Sale Shares as at 31 July 2021 of RMB 97.0 million (approx. S$20.5 million). With this transaction, Wuhu Sanshan Port ceased to be an associate of the Company.

For more information, please refer to the announcements on the same matter dated 12 November 2021 and 8 December 2021.

(iv) **Divestment of 40% Interest in Nanjing Jinsheng Real Estate Development Co., Ltd**

KLCL, through its subsidiary, Eternal Commercial Limited ("**Eternal**"), had on 27 December 2021 divested its entire 40% equity interest ("**Nanjing Jinsheng Sale Shares**") in 南京金晟房地产开发有限公司 (Nanjing Jinsheng Real Estate Development Co., Ltd.) ("**Nanjing Jinsheng**") to 扬州市金航房地产开发有限公司 (Yangzhou Jinhang Real Estate Development Co., Ltd.) and 上海陆鑫房地产开发有限公司 (Shanghai Luxin Real Estate Development Co., Ltd.) (collectively referred to as the "**Gemdale Buyers**") (subsidiaries of Gemdale Corporation) (the "**Divestment**"). Nanjing Jinsheng owns China Chic, an 8.8-ha residential project at the core of Jiangbei New Area, Nanjing, China ("**Nanjing Jinsheng Site**"). The aggregate cash consideration of approximately RMB1,748 million (approximately S$362 million) was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the location of the Nanjing Jinsheng Site, prevailing market conditions and the adjusted net asset value based on the agreed value of the Site attributable to the Nanjing Jinsheng Sale Shares, which was approximately RMB1,748 million (approximately S$362 million) as at 30 November 2021. With this transaction, Nanjing Jinsheng ceased to be an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 6 December 2021 and 27 December 2021.

(v) **Transfer of 51% Interest in Tianjin Fushi Real Estate Development Co., Ltd**

Keppel Land Limited, through its indirect wholly-owned subsidiaries, Changzhou Fushi Real Estate Development Co., Ltd. ("**Changzhou Fushi**") had on 30 December 2021 divested its 51% equity interest ("**Relevant Stake**") in Tianjin Fushi Real Estate Development Co., Ltd ("**Tianjin Fushi**"), which owns 8 plots of land with a total size of about 28.7 ha located in the eastern part of Tianjin in Tianjin Binhai New Area, China ("**North Island Site**"), to Beijing Yuandong Xindi Property Limited (北京远东新地置业有限公司) for a total cash consideration of approximately RMB348 million (approximately S$71.6 million). The Consideration was arrived at on a willing buyer, willing seller basis taking into account, among others, the adjusted net asset value based on the agreed value of the North Island Site attributable to the Relevant Stake, which was approximately RMB 348 million (approximately S$71.6 million) as at 31 March 2021. With this transaction, Tianjin Fushi is now an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 30 April 2021 and 30 December 2021.