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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 2022 to 31 December 2022:

(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 2022 acquired 402,226 units in Keppel DC REIT. These units were issued to KDCRM at an average price of S$1.9614[1] per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre and Eindhoven Campus, the Netherlands, Guangdong Data Centre, China and London Data Centre, the United Kingdom for the period from 1 April 2022 to 30 June 2022, (b) 50% of the performance fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5 for the period 1 April 2022 to 30 June 2022, 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, KDCRM's interest in Keppel DC REIT increased from approximately 20.082% (comprising 344,965,686 units) to 20.101% (comprising 345,367,912 units) as of 5 August 2022.

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

Keppel REIT Management Limited ("**KRML**"), as manager of Keppel REIT, had on 5 August 2022 acquired 9,760,472 units in Keppel REIT. These units were issued to KRML at an issue price of S$1.1215 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 2022 to 30 June 2022, 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, KRML's interest in Keppel REIT increased from 46.672% (comprising 1,737,097,005 units) to 46.812% (comprising 1,746,857,477 units) as of 5 August 2022.

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

KDCRM, as manager of Keppel DC REIT, had on 2 November 2022 acquired 492,188 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S$1.7795 per unit[3] and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 100% interest in

[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 2022 for the management fee in units.
[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 2022.
[3] 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 2022.

Intellicentre Campus, Australia, Amsterdam Data Centre and Eindhoven Campus, the Netherlands, Guangdong Data Centre, Guangdong Data Centre 2 and the premises of Guangdong Data Centre 3, China and London Data Centre, the United Kingdom for the period from 1 July 2022 to 30 September 2022, (b) 50% of the base fee component of its management fee due to KDCRM in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 July 2022 to 30 September 2022, 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, KDCRM's interest in Keppel DC REIT increased from approximately 20.101% (comprising 345,367,912 units) to 20.124% (comprising 345,860,100 units) as of 2 November 2022.

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

KRML, as manager of Keppel REIT, had on 28 October 2022, acquired 10,569,193 units in Keppel REIT. These units were issued to KRML at an issue price of S$1.0384 per unit[4] 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 2022 to 30 September 2022, 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, KRML's interest in Keppel REIT increased from 46.544% (comprising 1,736,857,477 units) to 46.695% (comprising 1,747,426,670 units) as of 28 October 2022.

(v) **Keppel Corporation and Keppel Infrastructure Trust to jointly invest in German offshore wind farm**

Neptune1 Infrastructure Holdings Pte. Ltd., a joint venture company established by Keppel Renewable Investments Pte. Ltd. ("**KRI**") (a wholly-owned subsidiary of the Company) and Keppel Infrastructure Fund Management Pte. Ltd. (the "**KIT Trustee-Manager**"), acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**")) had on 12 August 2022 entered into a sale and purchase agreement to acquire 50.01% of the share capital of Borkum Riffgrund 2 Investor Holding GmbH (the "**BR2I**") from Gulf International Holding Pte. Ltd., a subsidiary of Gulf Energy Development Public Company Limited ("**Gulf**"). KRI and KIT hold 18% and 82% equity interest in BR2I respectively. The acquisition is for the purpose of investing in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG ("**BKR2**"), in which BR2I owns 50% of the partnership interest. Ørsted Wind Power A/S, a global leader in offshore wind power with over 30 years of experience, owns the remaining 50% partnership interest in BKR2. The aggregate consideration of EUR305.0 million (S$445.3 million) was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations, taking into consideration, among others, the positive renewable energy outlook, attractive long-term cash flows from the investment and strong operating partner. With this transaction, KRI indirectly holds 4.5% of the partnership interest in BKR2.

For more information, please refer to the announcements on the same matter dated 12 August 2022 and 22 December 2022.

(vi) **Joint Acquisition of 800 Super Holdings Limited**

Keppel Infrastructure Holdings Pte. Ltd. ("**KIH**"), a wholly-owned subsidiary of the Company, and Keppel Asia Infrastructure Fund LP (together with a parallel fund, "**KAIF**") (acting through their respective subsidiaries, where applicable), through Harmony Infrastructure Pte. Ltd. ("**HIPL**"), had on 19 October 2002 acquired 80 per cent. of the issued share capital of 800 Super Holdings Limited ("**800 Super**") from 8S Capital Holdings Pte. Ltd. HIPL is a wholly-owned direct subsidiary of Harmony Holdco Pte. Ltd. (the "**HIPL HoldCo**"). A shareholders' agreement had also been entered into among Keppel EnServices Investment Pte. Ltd. (a subsidiary of KIH), Harmony TopCo Pte. Ltd. (an indirect subsidiary of KAIF) and Mr William Lee, 800 Super's co-founder and CEO, to, *inter alia*, regulate their respective rights and obligations in relation to the HIPL HoldCo. The consideration is an amount in cash equivalent to (a) S$380 million (the "**Base Purchase**

[4] 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 2022.

Price"), plus (b) an additional amount equal to five (5) per cent. per annum on the Base Purchase Price, compounded monthly, from 30 June 2022 through to the date of completion (both dates inclusive), subject to adjustment for any leakages. The consideration was arrived at after negotiations on a willing-buyer and willing-seller basis taking into account, amongst others, the strategic merits, development pipeline and platform value of 800 Super and the prevailing market conditions. Following the acquisition, 800 Super became an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 24 August 2022 and 19 October 2022.

(vii) **Acquisition of joint venture partner's 4% in Kingsdale Development Pte Ltd**

A wholly-owned subsidiary of Keppel Land Limited ("**KLL**"), Romeo Pte. Ltd. ("**Romeo**"), had on 23 December 2022 acquired 4% of the issued share capital of Kingsdale Development Pte Ltd ("**KDPL**") from Prime Growth Investments Limited ("**PGI**", a subsidiary of PJS Industries Sdn. Bhd.) (the "**KDPL Sale Shares**"). KDPL has an 80% stake in Spring City Golf & Lake Resort, a golf resort located in Kunming, China ("**Property**"). Romeo paid US$6 million (approximately S$8.3 million) to PGI on completion, of which approximately US$3.4 million (approximately S$4.7 million) was for the consideration of the KDPL Sale Shares (which was subject to completion adjustments) and approximately U$2.6 million (approximately S$3.6 million) was for the assignment by PGI to Romeo of shareholder loans that have been extended by PGI to KDPL. The consideration for the KDPL Sale Shares was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the KDPL Sale Shares, based on the agreed value of the Property attributable to the KDPL Sale Shares, which was approximately S$4.1 million as at 31 March 2022. The book value and net asset value represented by the KDPL Sale Shares as at 31 March 2022 was approximately negative S$0.4 million. Following the acquisition, the Company's interest in KDPL has increased from 86% to 90%.

For more information, please refer to the announcements on the same matter dated 5 September 2022 and 23 December 2022.

(viii) **Sale and purchase of shares in the capital of Juventas DC Pte. Ltd.**

Causeway DC Pte. Ltd. ("**CDCPL**"), a special purpose vehicle set up by Alpha DC Fund Private Limited ("**ADCF**") had served a Put Option Notice on Keppel Data Centres Holding Pte. Ltd. ("**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 entered into by KDCH with CDCPL. 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) (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 at based on the formula as set out in the announcement dated 26 November 2018, 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).

For more information, please refer to the announcements on the same matter dated 26 November 2018 and 28 September 2022.

(ix) **Joint acquisition of 50% stake in Cleantech Solar Asia Pte. Ltd.**

KAIF and a co-investor of KAIF, through Cloud Alpha Pte Ltd ("**Cloud Alpha**"), had on 31 October 2022 acquired 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 continued to be owned by Cleantech Renewable Assets Pte Ltd ("**CRA**"). The total consideration is US$115 million, a proportion of which had been 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 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. A shareholders' agreement has also been entered into among Cloud Alpha, CRA and CSA to, inter alia, regulate their respective rights and obligations in relation to CSA.

For more information, please refer to the announcements on the same matter dated 15 March 2022 and 31 October 2022.

(x) **Acquisition of 49.9% interest in new joint venture with MET Group and Sale of 10% interest in MET Group**

KIH, through its indirect wholly-owned subsidiary Keppel Renewables Switzerland Holding AG ("**KRSH**"), represented by its founding shareholder Keppel Energy Switzerland Holding AG ("**KESH**"), had on 25 November 2022 acquired a 49.9% equity interest (the "**New JV Shares**") in MET Italian Green Assets Holding AG (to be renamed Keppel MET Renewables Holding AG upon completion of the acquisition) ("**Keppel MET Renewables**") from MET Green Assets Holding AG ("**MET Green Assets**"), a wholly-owned subsidiary of MET Holding AG ("**MET Group**") (the "**Keppel MET Renewables Acquisition**"). KRSH had acquired the New JV Shares and paid an aggregate amount of EUR 30 million (approx. SGD 42.6 million). As part of the strategic deal, KESH, an indirect wholly-owned subsidiary of KIH, had divested a 10% equity interest (the "**MET Sale Shares**"), out of the 20% it owned, in MET Group to its founder and Chief Executive Officer, Benjamin Lakatos, for a consideration of EUR 31.86 million (approx. SGD 45.2 million), with the intention of reinvesting the proceeds into Keppel MET Renewables (the "**MET Divestment**", and together with the Keppel MET Renewables Acquisition, the "**MET Transactions**"). The consideration for the Keppel MET Renewables Acquisition was arrived at on a willing buyer willing seller basis, taking into account, among others, the business plan of Keppel MET Renewables, its strategic merits and development pipeline. The consideration for the MET Divestment was arrived at on a willing buyer willing seller basis, taking into account, among others, that the proceeds of the MET Divestment would be reinvested into Keppel MET Renewables as part of the Keppel MET Renewables Acquisition. As at 30 September 2022, the aggregate book value and net tangible asset value of the New JV Shares was EUR 4.56 million (approx. SGD 6.48 million), and the aggregate book value and net tangible asset value of the MET Sale Shares was EUR 48.5 million (approx. SGD 69 million). The open market value of the New JV Shares and the MET Sale Shares are not available and neither are listed or traded on any securities exchange. No independent valuation was commissioned on the New JV Shares or the MET Sale Shares for the purpose of the MET Transactions. Following the acquisition, Keppel MET Renewables became an associated company of the Company and MET Group ceased to be an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 16 November 2022 and 25 November 2022.

(xi) **Acquisition of shares in the capital of Prathumwan Smart District Cooling Company Limited**

A wholly-owned subsidiary of KI, Keppel DHCS Pte. Ltd. ("**KDHCS**"), had on 8 December 2022 acquired 16% of the shares in the joint venture company, Prathumwan Smart District Cooling Company Limited ("**PSDC**") from BCPG Public Company Limited (the "**PSDC Sale Shares**"). The consideration for the PSDC Sale Shares of Thai Baht 8,000,000 (approximately S$311,020) was arrived at on a willing buyer willing seller basis based on the par value of the PSDC Sale Shares. As at 31 October 2022, the aggregate book value and net tangible asset value of the PSDC Sale Shares was Thai Baht 7,690,000 (approximately S$299,098). The open market value of the PSDC Sale Shares was not available as the shares of the JV Company are not listed or traded on any securities exchange. No independent valuation was commissioned on the Sale Shares for the purpose of the transaction. Following the transaction, KDHCS owns 42% of the shares in PSDC.

For more information, please refer to the announcements on the same matter dated 5 September 2022 and 8 December 2022.

(xii) **Subscription of shares in Gaenari (IV) Pte. Ltd. in connection with acquisition of office tower in Seoul**

KLL (through its wholly-owned subsidiary) and Keppel Asia Macro Trends Fund IV (a fund managed by Alpha Investment Partners Limited) ("**KAMTF IV**"), have entered into a shareholders' agreement ("**SHA**") with the joint venture company, Gaenari (IV) Pte. Ltd. ("**Gaenari**"), in connection with the acquisition of Samhwan Building, a 15-storey office tower located in Seoul CBD, South Korea (the "**Seoul Property**") together with KB Bank Discretionary Fund (a fund managed by Keppel Investment Management Co., Ltd.) ("**KB Bank**"). KLL's subsidiary and KAMTF IV subscribed for shares in Gaenari, and have a shareholding interest of approximately 55.93% ("**KLL's Interest**") and 44.07% respectively. Pursuant to the SHA, KLL's subsidiary and KAMTF IV will extend shareholders' loans of approximately US$113.2 million to Gaenari and undertake an additional funding commitment of up to US$4.84 million, in proportion to their shareholding interest, for the acquisition of the Seoul Property. Gaenari holds, directly and indirectly, 70.55% effective interest in Keppel General Private Real Estate Investment Company No. 10 ("**KGPRE**"). KB Bank holds the remaining 29.45% effective interest in KGPRE.

KGPRE acquired the Seoul Property from Hana Alternative Investment HW Land Chip Private Real Estate Master Investment Trust No. 1-1 for an aggregate consideration of KRW 223.2 billion (approximately S$232.0 million). The aggregate consideration paid by KLL's subsidiary of up to US$66.0 million (approximately S$89.4 million) for the subscription of shares in Gaenari and the funding commitment, 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 Seoul Property attributable to KLL's Interest, which was US$63.3 million (approximately S$85.8 million) as at 15 December 2022. The market valuation of the Seoul Property was KRW 228.9 billion (approximately S$237.9 million) as at 31 October 2022, based on an independent valuation conducted by Kyungil Appraisal Corporation.

For more information, please refer to the announcements on the same matter dated 19 December 2022 and 28 December 2022.

(xiii) **Acquisition of Shares in Keppel Rewards Pte. Ltd.**

Kepventure Pte. Ltd. ("**Kepventure**"), a wholly-owned subsidiary of the Company, had on 6 December 2022 entered into a Share Transfer Agreement with Liquid Group Pte. Ltd. ("**Liquid Group**") to acquire Liquid Group's 10% shareholding interest in Keppel Rewards Pte. Ltd. ("**Keppel Rewards**"), a subsidiary of Kepventure, comprising 200,000 ordinary shares (the "**KR Sale Shares**"), for a cash consideration of S$1.00. The consideration was arrived at on a willing buyer willing seller basis taking into account, among others, Keppel Rewards' financial position, as well as the negative book value and negative net asset value attributable to the KR Sale Shares as at 30 September 2022 of approximately S$1.96

million. Following the acquisition, Keppel Rewards became a wholly-owned subsidiary of Kepventure and the subscription and shareholders' agreement dated 15 September 2020 entered into between Kepventure, Liquid Group and Keppel Rewards has also been terminated.

(xiv) **Incorporation of Subsidiaries**

The following subsidiaries of the Company were incorporated:

Name	:	Keppel Data Centres (India) Private Limited
Company Registration no.	:	400463
Place of Incorporation	:	India
Issued and Paid-up Capital	:	INR 750,000
Principal activities	:	Business development and investment activities in India

Name	:	Keppel Networks O&M USA Inc.
Company Registration no.	:	6922699
Place of Incorporation	:	USA
Issued and Paid-up Capital	:	USD 100
Principal activities	:	Telecommunications Network Operation

Name	:	Keppel EnServices Investment Pte. Ltd.
Company Registration no.	:	202225953C
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	SGD 2.00
Principal activities	:	Investment holding and management company

Name	:	Keppel IA Management India Private Limited
Company Registration no.	:	U67190KA2022PTC164265
Place of Incorporation	:	India
Issued and Paid-up Capital	:	INR 100,000 (Rupees One Lakh Only)
Principal activities	:	Activities auxiliary to financial intermediation

Name	:	Pune Tower Private Limited
Company Registration no.	:	U45309PN2022PTC213429
Place of Incorporation	:	India
Issued and Paid-up Capital	:	INR 100,000 (Rupees One Lakh Only)
Principal activities	:	Construction

Name	:	Keppel Data Centers (Korea) Co., Ltd.
Company Registration no.	:	110114-0300795
Place of Incorporation	:	South Korea
Issued and Paid-up Capital	:	KRW 100,000,000

Principal activities	:	Data centre business development and investment activities in Korea
Name	:	Portland Yeongam Co., Ltd.
Company Registration no.	:	110111-8359427
Place of Incorporation	:	South Korea
Issued and Paid-up Capital	:	KRW 260,000,000
Principal activities	:	Development, establishment and operation of renewable energy generation and storage system
Name	:	Omaha Naju Co., Ltd.
Company Registration no.	:	110111-8357554
Place of Incorporation	:	South Korea
Issued and Paid-up Capital	:	KRW 290,000,000
Principal activities	:	Development, establishment and operation of renewable energy generation and storage system
Name	:	Keppel Cloud Decarbonization Technology Services (Beijing) Co., Ltd
Company Registration no.	:	91110105MABXX3L09H
Place of Incorporation	:	People's Republic of China
Registered Capital	:	RMB 60,000,000
Principal activities	:	To create smart building platform enabled by innovative technologies for sustainability and enterprise solutions, and provide services in building operations, facilities and building operations, facilities and tenancy management
Name	:	KRE Tacoma Pte. Ltd.
UEN	:	202236631E
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	SGD 10,000
Principal activities	:	Investment holding company
Name	:	Celestite Pte. Ltd.
Company Registration no.	:	202243365M
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	SGD 1.00
Principal activities	:	Investment holding company
Name	:	Paraiba Pte. Ltd.
Company Registration no.	:	202243368E
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	SGD 1.00

Principal activities	:	Investment holding company
Name	:	Keppel Renewables Switzerland Holding AG
Company Registration no.	:	CHE-187.476.411
Place of Incorporation	:	Switzerland
Issued and Paid-up Capital	:	CHF 100,000
Principal activities	:	Investment holding
Name	:	Keppel Core Infra Fund GP Pte. Ltd.
Company Registration no.	:	202243348Z
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	SGD 1.00
Principal activities	:	Fund management activities
Name	:	KULIF (GP) Pte. Ltd.
Company Registration no.	:	202235256K
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	USD 1.00
Principal activities	:	Fund management and investment holding company
Name	:	Keppel Capital HC SG GP Pte. Ltd.
Company Registration no.	:	202235266D
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	USD 1.00
Principal activities	:	Fund management and investment holding company
Name	:	KSURF GP Pte. Ltd.
Company Registration no.	:	202245509C
Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	USD 1.00
Principal activities	:	Fund management and investment holding company
Name	:	Keppel Renewable Energy Korea Co., Ltd
Company Registration no.	:	782-81-02754
Place of Incorporation	:	Republic of Korea
Issued and Paid-up Capital	:	KRW 400,000,000
Principal activities	:	Management company

Name	:	Hongyan (Nanjing) Senior Care Pte. Ltd.
Company Registration no.	:	91320100MAC35EXK0E
Place of Incorporation	:	People's Republic of China
Registered Capital	:	RMB 182,400,000
Principal activities	:	Senior care and nursing service, health consultation and personal hygiene

Name	:	Rigco Inc.
Company Registration no.	:	804876700
Place of Incorporation	:	Texas, USA
Issued and Paid-up Capital	:	USD 1,000
Principal activities	:	Marketing activities

(B) DIVESTMENTS

(i) **Divestment of Entire Interest in Keppel Logistics Pte. Ltd.**

Keppel Telecommunications & Transportation Limited had on 1 July 2022 divested its entire shareholding interest ("**KLOG Sale Shares**") in Keppel Logistics Pte. Ltd. ("**KLOG**") to Geodis International SAS, for an aggregate cash consideration of approximately S$80 million. The consideration was arrived at on a willing buyer willing seller basis taking into account KLOG's financial position, business prospect, and enterprise value of S$150 million, as well as the net asset value attributable to the KLOG Sale Shares, which was approximately S$72.6 million as at 31 December 2021. With this transaction, KLOG ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 31 March 2022 and 1 July 2022.

(ii) **Divestment of Shanghai Jinju Real Estate Development Co Ltd**

KLL, through its subsidiary, 上海茂伟投资咨询有限公司 (Shanghai Maowei Investment Consulting Co Ltd) ("**Shanghai Maowei**"), had on 16 December 2022 divested 100% of its equity interest ("**Shanghai Jinju Sale Shares**") in 上海金居置业发展有限公司 (Shanghai Jinju Real Estate Development Co Ltd) ("**Shanghai Jinju**") to 上海东苑房地产开发(集团)有限公司 (Shanghai Dongyuan Real Estate Development (Group) Co Ltd) ("**SDRE**"). Shanghai Jinju owns Sheshan Riviera, a residential development project in Songjiang District, Shanghai, China ("**Site**"). SDRE had paid an aggregate amount of approximately RMB967 million (S$196 million) in cash in 3 instalments, of which approximately RMB456 million (S$92 million) was paid to Shanghai Maowei as consideration for the Shanghai Jinju Sale Shares (subject to completion adjustments), approximately RMB306 million (S$62 million) was paid to a related company of Shanghai Maowei as repayment for loans extended to Shanghai Jinju, and approximately RMB205 million (S$42 million) was paid on behalf of Shanghai Jinju to Shanghai Maowei, being a dividend that was receivable by Shanghai Maowei from Shanghai Jinju. The consideration for the Shanghai Jinju 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 Shanghai Jinju Sale Shares, which was approximately RMB456 million (S$92 million) as at 30 September 2022. With this divestment, Shanghai Jinju ceased to be a subsidiary of the Company.

For more information, please refer to the announcements on the same matter dated 26 October 2022 and 16 December 2022.

(iii) **Sale of 10,000,000 units in Keppel REIT**

KRML, the manager of Keppel REIT, had on 5 August 2022 sold 10,000,000 units in Keppel REIT via a married deal for a consideration of S$1.10 per unit. The aggregate cash consideration of S$11,000,000 (prior to deducting brokerage and other expenses incurred in connection with the Sale) was arrived at on a willing buyer, willing seller basis taking into account last transacted price per unit of S$1.10 on SGX-ST on 4 August 2022 and the volume weighted average price per unit of S$1.1030 for the full market day on 4 August 2022. With this transaction, KRML's interest in Keppel REIT decreased from approximately 46.812% (comprising 1,746,857,477 units) to approximately 46.544% (comprising 1,736,857,477 units) as of 5 August 2022.

(iv) **Divestment of Shanghai Fengwo Apartment Management Co Ltd**

KLL, through its subsidiary, Gadius Pte Ltd ("**Gadius**"), had on 22 December 2022 divested 100% of its equity interest ("**Shanghai Fengwo Sale Shares**") in 上海丰窝公寓管理有限公司 (Shanghai Fengwo Apartment Management Co Ltd) ("**Shanghai Fengwo**") to 上海金地金澧实业发展有限公司 (Shanghai Jindi Jinli Industry Development Co Ltd) ("**SJJI**"). Shanghai Fengwo owns 100% of the equity interest in 太仓鑫武商务咨询有限公司 (Taicang Xinwu Business Consulting Co Ltd) ("**Taicang Xinwu**"), which in turn owns 15% equity interest in 太仓市筑崇商务咨询有限公司 (Taicang Zhuchong Business Consulting Co Ltd) ("**Taicang Zhuchong**"). Taicang Zhuchong indirectly owns Upview, an 8.4-ha residential project in Jiading District, Shanghai, China ("**Site**").

SJJI was to pay Gadius an aggregate amount of approximately RMB783 million (S$151 million), of which approximately RMB121 million (S$23 million) was to be paid as consideration for the Shanghai Fengwo Sale Shares, and approximately RMB662 million (S$128 million) was to be paid to a related company of Gadius as repayment for debts of Shanghai Fengwo and Taicang Xinwu assumed by SJJI. The consideration for the Shanghai Fengwo 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 Shanghai Fengwo Sale Shares, which was approximately RMB121 million (S$23 million) as at 12 December 2022. With this divestment, Shanghai Fengwo and Taicang Xinwu ceased to be subsidiaries of the Company.

For more information, please refer to the announcements on the same matter dated 19 December 2022 and 22 December 2022.

(v) **Change of Interest in Keppel REIT**

The unitholding of KRML in Keppel REIT had on 27 July 2022 decreased to 103,950,570 units due to the transfer of a total of 14,400 units in Keppel REIT at a consideration of S$1.1935 per unit[5] to a director of KRML on 27 July 2022, being part payment of the director's fees for the financial year ended 31 December 2021. The closing price per Keppel REIT unit on the SGX-ST on 27 July 2022 was S$1.10. With this transaction, KRML's interest in Keppel REIT decreased from approximately 46.673% (comprising 1,737,111,405 units) to approximately 46.672% (comprising 1,737,097,005 units) as of 27 July 2022.

2 February 2023

[5] Based on the five day volume-weighted average price of Keppel REIT units on the SGX-ST after 30 June 2022.