



Keppel Ltd.

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UEN 196800351N

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual, Keppel Ltd. (“**Keppel**” or the “**Company**”) wishes to announce the following transactions for the financial period from 1 January 2024 to 30 June 2024:

(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 6 February 2024 acquired 1,193,231 units in Keppel DC REIT. These units were issued to KDCRM at an average price of S\$1.8808¹ per unit and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT’s 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre and Eindhoven Campus, the Netherlands, Guangdong Data Centres 1, 2 and 3², China and London Data Centre, the United Kingdom for the period from 1 October 2023 to 31 December 2023, (b) 100% of the performance fee component of its management fee earned in respect of Keppel DC REIT’s 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre and Eindhoven Campus, the Netherlands, Guangdong Data Centres 1, 2 and 3², China and London Data Centre, the United Kingdom for the period from 1 January 2023 to 31 December 2023, (c) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT’s 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 October 2023 to 31 December 2023, and (d) 50% of the performance fee component of its management fee earned in respect of Keppel DC REIT’s 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 January 2023 to 31 December 2023, 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 20.237% (comprising 348,360,949 units) to 20.292% (comprising 349,554,180 units) as of 6 February 2024

(ii) Acquisitions of Units in Keppel REIT

Keppel REIT Management Limited (“**KRML**”), as manager of Keppel REIT, had on 8 February 2024, acquired 22,851,571 units in Keppel REIT. These units were issued to KRML at an issue price of \$0.9251 per unit³ and constituted payment by Keppel REIT of the management fee (comprising a base fee component for the period from 1 October 2023 to 31 December 2023 and a performance fee component for the period from 1 January 2023 to 31 December 2023 due to KRML), 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 37.195% (comprising 1,406,909,825 units) to approximately 37.572% (comprising 1,429,761,396 units) as of 8 February 2024.

(iii) Acquisition of Phase 1 Shares in Aermont Capital S.à r.l.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Company’s announcement dated 29 November 2023 in relation to the proposed acquisition of shares in Aermont Capital S.à r.l.

Keppel Capital Holdings Pte Ltd (“**KCH**”), the Company’s wholly-owned subsidiary, had on 29 April 2024 completed its acquisition of the Phase 1 Shares (namely, 50 per cent. of the issued voting shares in the capital of Aermont Capital S.à r.l.). The Phase 1 Consideration paid at Phase

¹ Based on the 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 period of the last ten business days for the period ended 31 December 2023.

² In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.

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 29 December 2023.

1 Closing was €249,160,000 (equivalent⁴ to S\$363,449,692), which excludes the deposit of €30,770,000 paid on or around the entry into the Agreement and is subject to post-closing adjustments in accordance with the terms of the Agreement. KCH has elected, pursuant to the terms of the Agreement, to satisfy €153,850,000 of the Phase 1 Consideration paid at Phase 1 Closing by way of the transfer to the Seller of 31,348,093 Shares⁵ held by the Company in treasury, with the remaining amount satisfied in cash.

The Phase 1 Consideration was arrived at after arm's length negotiations, on a willing buyer, willing seller basis, taking into account, *inter alia*, the applicable transaction multiples and trading multiples involving companies comparable to Aermont Capital S.à r.l. Based on the unaudited consolidated financial statements of Aermont Group for the financial year ended 31 December 2022, the book value of the Sale Shares (i.e. the Phase 1 Shares and the Phase 2 Shares) as at 31 December 2022 is approximately €57,100,000, and based on the Aermont FY2022 Financial Statements, the net tangible asset value of the Sale Shares as at 31 December 2022 is approximately €57,100,000.

Following the Phase 1 Closing, KCH holds 6,252 class A shares, representing 50 per cent. of the issued voting shares in the capital of Aermont Capital S.à r.l.

For more information, please refer to the announcements on the same matter dated 29 November 2023 and 29 April 2024.

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

KRML, as manager of Keppel REIT, had on 30 April 2024 acquired 12,941,277 units in Keppel REIT. These units were issued to KRML at an issue price of S\$0.8590 per unit⁶ and constituted payment by Keppel REIT of the base fee component of its management fee due to KRML for the period from 1 January 2024 to 31 March 2024, 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 37.567% (comprising 1,429,586,365 units) to 37.779% (comprising 1,442,527,642 units) as of 30 April 2024.

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

KDCRM, as manager of Keppel DC REIT, had on 7 May 2024 acquired 567,561 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of S\$1.6946 per unit⁷ and constituted payment by Keppel DC REIT of (a) 100% of the base fee component of its management fee earned in respect of Keppel DC REIT's 100% interest in Intellicentre Campus, Australia, Amsterdam Data Centre and Eindhoven Campus, the Netherlands, Guangdong Data Centres 1, 2 and 3⁸, China and London Data Centre, the United Kingdom for the period from 1 January 2024 to 31 March 2024, and (b) 50% of the base fee component of its management fee earned in respect of Keppel DC REIT's 99% interest in Keppel DC Singapore 5, Singapore for the period from 1 January 2024 to 31 March 2024, 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 20.288% (comprising 349,479,354 units) to 20.314% (comprising 350,046,915 units) as of 7 May 2024.

⁴ All € and S\$ equivalent values and vice-versa in this announcement based on an exchange rate of €1 to S\$1.4587.

⁵ Rounded up to the nearest whole number, based on an issue price per Share of S\$7.1590 (approx. €4.9078), such price being the 30-Day VWAP of the Shares prior to the Phase 1 Closing Date.

⁶ 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 28 March 2024.

⁷ 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 31 March 2024.

⁸ In relation to Guangdong Data Centre 3, the fees relate only to the shell and core of the building.

(vi) **Incorporation of Subsidiaries**

The following subsidiaries of the Company were incorporated:

Name : Keppel EaaS India Private Limited
Registration No. : U27900KA2024FTC183927
Place of Incorporation : India
Issued and Paid-up Capital : INR1,000,000
Principal activities : Energy-as-a-Service on cooling, electric vehicle charging, solar PV and related energy-as-a-service offerings

Name : Keppel EaaS QFZ LLC
Registration No. : FZA 710
Place of Incorporation : Qatar Free Zone Authority
Issued and Paid-up Capital : QAR100,000
Principal activities : To provide decarbonization and sustainability solutions in Qatar and Middle East region

Name : Keppel EaaS (Shanghai) Ltd
Registration No. : 91310115MADM01767D
Place of Incorporation : Peoples' Republic of China
Registered Capital : USD2,000,000
Principal activities : Cooling and Heating supply, electric vehicle charging, solar PV and other new energy related operation services

Name : Keppel Education Asset Fund II (GP) Pte. Ltd
Registration No. : 202416214E
Place of Incorporation : Singapore
Issued and Paid-up Capital : USD 1.00
Principal activities : To act as general partner of a Singapore limited partnership

Name : KEAF II Investments Pte. Ltd.
Registration No. : 202421270N
Place of Incorporation : Singapore
Issued and Paid-up Capital : USD 1.00
Principal activities : Investment holding company

Name : Keppel KDCF III GP Pte. Ltd.
Registration No. : 202419887D

Place of Incorporation	:	Singapore
Issued and Paid-up Capital	:	USD 1.00
Principal activities	:	Investment holding company

(B) DIVESTMENTS AND OTHER CHANGES IN SHAREHOLDING

(i) Change of Interest in Keppel REIT

The unitholding of KRML in Keppel REIT had on 29 February 2024 decreased from 149,062,888 units to 148,887,857 units due to the transfer of 175,031 units in Keppel REIT pursuant to the vesting of awards granted under KRML's Restricted Unit Plan and KRML's Performance Unit Plan to employees of KRML who satisfy the performance conditions and other terms and conditions. The closing price per unit on the SGX-ST on 29 February 2024 was S\$0.865. With this transaction, the Company's deemed interest in Keppel REIT, had decreased from approximately 37.572% (comprising 1,429,761,396 units) to approximately 37.567% (comprising 1,429,586,365 units) as of 29 February 2024.

(ii) Change of Interest in Keppel DC REIT

The unitholding of KDCRM in Keppel DC REIT had on 29 February 2024 decreased from 13,422,202 units to 13,347,376 units due to the transfer of a total of 74,826 units pursuant to the vesting on 29 February 2024 of awards granted under KDCRM's Restricted Unit Plan and KDCRM's Performance Unit Plan to employees of KDCRM who satisfy the performance conditions and other terms and conditions. The closing price per unit on the SGX-ST on 29 February 2024 was S\$1.70. With this transaction, the Company's deemed interest in Keppel DC REIT decreased from 20.292% (comprising 349,554,180 units) to approximately 20.288% (comprising 349,479,354 units) as of 29 February 2024.

(iii) Divestment of interest in Guangzhou Baiyun Airport Equipment & Technology Development Limited

Keppel, through its wholly-owned subsidiary, Kepfels Engineering Pte Ltd ("**Kepfels**"), had on 18 March 2024 divested its entire 25% equity interests in Guangzhou Baiyun Airport Equipment & Technology Development Limited ("**GBIA JV**") to Guangzhou Baiyun International Airport Company Limited ("**GBIA**") for a cash consideration of RMB21,624,560 which was settled in cash on transfer of the GBIA JV sale shares. Prior to the divestment, Kepfels and GBIA each holds 25% and 75% equity interests respectively in GBIA JV, a joint venture entity incorporated to provide terminal facilities management and operation services within the Guangzhou Baiyun Airport. The consideration paid was arrived at on a willing-buyer, willing-seller basis, taking into account, the external valuer's appraised value of the GBIA sale shares which was adjusted for dividend received by Kepfels prior to completion of the sale. The net asset value of the GBIA JV sale shares is approximately RMB21,454,750. Following completion of the divestment, GBIA JV ceased to be an associated company of Keppel.

(iv) Divestment of Interest in Dyna-mac Holdings Ltd.

Keppel, through its wholly-owned subsidiary, KepInvest Holdings Pte. Ltd., had on 10 May 2024 divested 23.91% of the issued share capital ("**Dyna-Mac Sale Shares**") in Dyna-Mac Holdings Ltd. ("**Dyna-Mac**"), which is listed on the Main Board of the SGX-ST for an aggregate cash consideration of S\$100 million. The consideration was arrived at on a willing buyer willing seller basis, taking into account the historical and current traded prices of Dyna-Mac's shares. The market value represented by the Dyna-Mac Sale Shares as at 9 May 2024 was approximately S\$90 million. With the divestment, Keppel has fully divested its shareholding interest in Dyna-Mac.

For more information, please refer to the announcement on the same matter dated 10 May 2024.

(v) Sale of 13,000,000 units in Keppel REIT

KRML, the manager of Keppel REIT, had on 16 May 2024 sold 13,000,000 units in Keppel REIT via a married deal for a consideration of S\$0.8612 per unit. The aggregate cash consideration of S\$11,195,600 (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 the last transacted price per unit of S\$0.87 on SGX-ST on 15 May 2024 and the volume weighted average price per unit of \$0.8695 for the full market day on 15 May 2024. With this transaction, the Company's interest in Keppel REIT decreased from approximately 37.779% (comprising 1,442,527,642 units) to approximately 37.438% (comprising 1,429,527,642 units) as of 16 May 2024.

(vi) **Change of Interest in Keppel DC REIT**

The unitholding of KDCRM in Keppel DC REIT has on 30 May 2024 decreased to 13,865,437 units due to the transfer of a total of 49,500 units in Keppel DC REIT at a consideration of S\$1.7312 per unit⁹ to certain directors of KDCRM on 30 May 2024, being part payment of directors' fees for the financial year ended 31 December 2023. The closing price per Keppel DC REIT unit on the SGX-ST on 30 May 2024 was S\$1.79. With this transaction, the Company's interest in Keppel DC REIT decreased from approximately 20.314% (comprising 350,046,915 units) to approximately 20.311% (comprising 349,997,415 units) as of 30 May 2024.

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

The unitholding of KRML in Keppel REIT had on 30 May 2024 decreased to 148,679,134 units due to the transfer of a total of 150,000 units in Keppel REIT at a consideration of S\$0.8716 per unit¹⁰ to certain directors of KRML on 30 May 2024, being part payment of the directors' fees for the financial year ended 31 December 2023. The closing price per Keppel REIT unit on the SGX-ST on 30 May 2024 was S\$0.85. With this transaction, the Company's interest in Keppel REIT decreased from approximately 37.438% (comprising 1,429,527,642 units) to approximately 37.434% (comprising 1,429,377,642 units) as of 30 May 2024.

(viii) **Divestment of entire interests in Keppel Digi Pte. Ltd.**

Keppel, through its wholly-owned subsidiary, Kepventure Pte Ltd, had on 28 June 2024 divested 100% of the issued share capital ("**Keppel Digi Sale Shares**") in Keppel Digi Pte. Ltd. ("**Keppel Digi**"), to Seatrium (SG) Pte Ltd ("**Seatrium**"). Seatrium paid a cash consideration of S\$400,000 for the Keppel Digi Sale Shares in a single tranche. The consideration was arrived at on a willing buyer willing seller basis, taking into account the net asset value of the Keppel Digi Sale Shares which was approximately S\$139,000 as at 28 June 2024. Following the divestment, Keppel Digi has ceased to be a subsidiary of the Company.

1 August 2024

⁹ Based on the five day volume-weighted average price of Keppel DC REIT units on the SGX-ST after 30 April 2024.

¹⁰ Based on the five day volume-weighted average price of Keppel REIT units on the SGX-ST after 30 April 2024.