



Keppel Ltd.

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DIVESTMENT OF ENTIRE DIRECT INTEREST IN KEPPEL PHILIPPINES PROPERTIES, INC.

Keppel Ltd. (the “**Company**” or “**Keppel**”) wishes to announce that:

- (i) the Company and its wholly-owned subsidiaries, Keppel Management Ltd. and Molten Pte. Ltd.; and
- (ii) Kepwealth, Inc¹ (“**Kepwealth**”),

are divesting the entire of their 86.83% ownership (in aggregate)² of the total outstanding capital stock (the “**Sale Shares**”) of Keppel Philippines Properties, Inc. (“**KEP**”), which is listed on the Philippine Stock Exchange, to Forward Synergy Group, Inc. (the “**Buyer**”) (the “**Divestment**”), for an aggregate cash consideration of approximately PHP 472.7 million (approximately S\$10.5 million³) (the “**Consideration**”), out of which Keppel will receive a cash consideration of approximately PHP 471.0 million (approximately S\$10.4 million²) based on its economic interest of 98% in the Sale Shares.

The Consideration was arrived at on a willing buyer willing seller basis, taking into account the valuation of the shares in KEP conducted by an independent valuer and the net asset value of KEP. The net asset value of the Sale Shares as at 30 September 2025 is approximately PHP 428.6 million (approximately S\$9.5 million²). The market value represented by the Sale Shares as at 11 February 2026 is approximately PHP 668.4 million (approximately S\$14.8 million²).

The Divestment is subject to the fulfillment of certain conditions precedent, including the conduct by the Buyer of a mandatory tender offer as required under the Securities Regulation Code of the Philippines. The Consideration will be deposited in three tranches, with the full Consideration to be received only on completion of the Divestment. Following completion, KEP will cease to be a subsidiary of the Company.

Save for any direct or indirect shareholding interests in the Company (and its subsidiaries) or Kepwealth, none of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the above-described transaction.

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

12 February 2026

¹ The Company has an effective interest of 64% in Kepwealth.

² The Company, Keppel Management Ltd., Molten Pte. Ltd. and Kepwealth hold 12.18%, 50.49%, 6.79% and 17.37% of the total outstanding capital stock of KEP respectively.

³ For the purposes of this announcement, an exchange rate of PHP 45.2 : S\$1 is used to convert all values expressed in Philippine Pesos to Singapore Dollars for reference only.