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DIVESTMENT OF INTEREST IN MOD PREFAB PRIVATE LIMITED

Keppel Corporation Limited (the “**Company**”) wishes to announce that FELS Offshore Pte Ltd (“**FELS Offshore**”), a wholly-owned subsidiary of Keppel Offshore & Marine Ltd, is divesting its entire 20% equity interest (the “**Sale Shares**”) in Mod Prefab Private Limited (“**Mod Prefab**”), a 20:80 joint venture with Woh Hup (Private) Limited (“**Woh Hup**”), to Woh Hup (“**Divestment**”) for a cash consideration of S\$209,740 (“**Consideration**”).

The Consideration was arrived at on a willing buyer willing seller basis, taking into account Mod Prefab's financial performance and the net asset value of the Sale Shares of approximately S\$ 209,800 (based on the latest available audited financial statement of Mod Prefab for the financial period ended 30 June 2021).

None of the directors and controlling shareholders of the Company has any interest, direct or indirect, in the transaction, other than through their shareholding interests, if any, in the Company.

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.

29 April 2022