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JOINT VENTURE WITH GUNGNIR INVESTMENT PTE. LTD.

Keppel Corporation Limited ("**Keppel**" or the "**Company**") wishes to announce that on 7 July 2023, its wholly-owned subsidiary, Keppel Networks Infrastructure Pte. Ltd. ("**KNI**"), and Gungnir Investment Pte. Ltd. ("**GI**") , which is intended to be held by certain private infrastructure investment vehicles managed by Keppel Capital Alternative Asset Pte. Ltd., have entered into a subscription and shareholders' agreement (the "**SSHA**") with the joint venture company, Asgard Investment Holdings Pte. Ltd. ("**Asgard**"), which will, through its wholly-owned subsidiary, Keppel Midgard Holdings Pte. Ltd. ("**KMH**"), jointly own, develop and operate the Bifrost submarine cable system that directly connects Singapore to the west coast of North America.

Asgard was incorporated on 21 November 2018 with an issued and paid-up share capital of US$100,000 comprising 100,000 ordinary shares, all of which were held by KNI. Keppel has to date, through its wholly-owned subsidiary, Keppel Data Centres Pte. Ltd., provided shareholder loans of approximately S$67,500,000 to KMH (the "**Existing Loans**").

The issuance of new shares in the capital of Asgard to GI is in line with Keppel's strategy to be a global alternative real asset manager and operator with the objective of growing its assets under management through offering Keppel's investment products and platforms.

The completion of the subscription for new ordinary shares in the capital of Asgard by GI under the terms of the SSHA occurred on 7 July 2023. Pursuant to such completion, GI subscribed for 150,000 new ordinary shares (the "**Issuance Shares**") in the capital of Asgard at a subscription price of US$150,000. Such amount will be utilised to fund Asgard's general working capital requirements and the development of the cable system in accordance with Asgard's business plan and budget. The subscription amount for the Issuance Shares was arrived at on a willing buyer, willing seller basis based on commercially negotiated terms, taking into account, among others, the unaudited net asset value of GI's interest in Asgard post completion, the general working capital requirements of Asgard and the cable system and Asgard's business plan and budget. Following completion, KNI and GI hold 40 per cent. and 60 per cent. of the issued share capital of Asgard respectively.

Under the terms of the SSHA, KNI and GI will, by 31 July 2023, extend shareholders' loans of US$88,050,000 in aggregate, in proportion to their shareholding interest in Asgard, which will be used to fully repay the Existing Loans and to fund Asgard's general working capital requirements and the development of the cable system.

The unaudited net asset value of GI's 60 per cent. interest in Asgard is approximately negative US$1,967,000 as at 30 June 2023.

None of the Company's directors or controlling shareholders of the Company has any interest, whether direct or indirect in the above transactions, other than through their shareholding interests, if any, in the Company.

The above transactions are not expected to have any material impact on the earnings per share or net tangible asset per share of the Company for the financial year ending 31 December 2023.

7 July 2023