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ACQUISITION OF SHARES IN THE CAPITAL OF PRATHUMWAN SMART DISTRICT COOLING COMPANY LIMITED

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Joint Media Release (as defined below).

Keppel Corporation Limited (the "**Company**") refers to the joint media release issued by BCPG Public Company Limited ("**BCPG**"), Keppel DHCS Pte. Ltd. ("**KDHCS**") (a wholly-owned subsidiary of Keppel Infrastructure Holdings Pte Ltd ("**KI**")) and TEAM Consulting Engineering and Management Company Limited ("**TEAM GROUP**") on 23 July 2020 (the "**Joint Media Release**"), in relation to their formation of a joint venture to design, build, operate and transfer the core and shell of a District Cooling System awarded under a contract by the Property Management of Chulalongkorn University.

The Company wishes to announce that KDHCS has acquired from BCPG 16% of the shares in the joint venture company, Prathumwan Smart District Cooling Company Limited (the "**JV Company**" and such shares, the "**Sale Shares**") (the "**Proposed Transaction**").

The consideration for the Sale Shares of Thai Baht 8,000,000 (approximately S$311,020)[1] was arrived at on a willing buyer willing seller basis based on the par value of the Sale Shares. As at 31 October 2022, the aggregate book value and net tangible asset value of the Sale Shares was Thai Baht 7,690,000 (approximately S$299,098)[1]. The open market value of the Sale Shares is 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 Proposed Transaction.

Following completion of the Proposed Transaction, KDHCS owns 42% of the shares in the JV Company.

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

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

8 December 2022

[1] Based on an exchange rate of 1 SGD = 25.7218 THB as of 2 December 2022