

UPDATE ON ARBITRATION IN RESPECT OF INVESTMENT AGREEMENT IN RELATION TO A JOINT VENTURE IN HO CHI MINH CITY, VIETNAM

Keppel Ltd. (the "**Company**") refers to its announcement on 27 April 2026 ("**Announcement**"), in relation to the arbitration proceedings (the "**Arbitration**") commenced by its wholly-owned subsidiary, Corredance Pte. Ltd. ("**CD**") against Denver Power Ltd, Tien Phuoc Real Estate Joint Stock Company, and Tran Thai Lands Company Limited (collectively, the "**Respondents**") for claims arising out of and/or in connection with an investment agreement dated 2 March 2016 (as amended from time to time) entered into among CD, the Respondents and Empire City LLC (the "**Project Company**").

Unless otherwise defined or as the context otherwise requires, all capitalised terms used herein shall have the meanings ascribed to them in the Announcement.

The Company wishes to update that CD and the Respondents have suspended the Arbitration, pursuant to the conditional capital transfer agreement (the "**CTA**") entered into among Denver Power Vietnam Company Limited, Golden Axis Company Limited (collectively, the "**Buyers**"), CD and the Respondents in relation to the sale of 40% equity interest in Project Company to the Buyers (the "**Divestment**")¹.

Under the CTA, the parties have agreed that all claims regarding the ALUF shall be deemed settled between CD and the Respondents upon completion of the Divestment and the Parties will discontinue the Arbitration within 10 business days from the completion of the Divestment.

The Company will provide further updates on material developments as appropriate.

16 October 2026

¹ Please refer to the Media Release issued by Keppel Ltd. on 5 August 2026 for more information on the Divestment.