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## JOINT VENTURE WITH EMERALD HAVEN REALTY LIMITED TO DEVELOP A RESIDENTIAL PROJECT IN CHENNAI, INDIA

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Land Limited, through its wholly-owned subsidiary, Orizona Pte. Ltd. (“**Orizona**”), is forming a joint venture with Emerald Haven Realty Limited (“**TVS Emerald**”) to develop a residential project (“**Project**”) on a 2.4 hectare site in Chennai, India (“**Site**”).

TVS Emerald is a real estate company which is an associate company of TVS Motor Company Limited. The Project is currently undertaken by Emerald Haven Life Spaces (Radial Road) Limited (“**EHLS**”), a subsidiary of TVS Emerald, which also owns the Site. EHLS will transfer its undertaking (comprising the Project and the Site) to a special purpose vehicle (“**JVCo**”), and in this connection, Orizona has entered into:

- (a) a share purchase agreement to acquire 3,231,611 equity shares in JVCo (“**Sale Shares**”) from Broadcom PCC (an investment holding company) for INR32.3 million (approximately S\$0.6 million) (the “**Acquisition**”); and
- (b) a joint venture agreement with TVS Emerald and EHLS, pursuant to which (i) Orizona will subscribe for 22,487,037 equity shares in the JVCo for INR224.9 million (approximately S\$4.1 million) and compulsorily convertible debentures issued by the JVCo (“**CCD**”) for approximately INR514.9 million (approximately S\$9.4 million) subject to completion adjustments (the “**Subscription**”), and (ii) TVS Emerald will be allotted CCD for approximately INR535.9 million (approximately S\$9.8 million) subject to completion adjustments.

Completion of the Acquisition and Subscription (“**Completion**”) will take place on the same day, and is subject to the satisfaction of conditions precedent (including but not limited to the transfer of the undertaking (comprising the Project and the Site) from EHLS to JVCo and the JVCo obtaining the requisite regulatory approvals), and is expected to take place in the first half of 2021. Following Completion, Orizona and TVS Emerald will hold 49% and 51% of the total equity shares of the JVCo respectively.

The consideration for the Acquisition and Subscription will be payable in cash on Completion. The aggregate consideration for the Acquisition and Subscription was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value attributable to 49% of the agreed value of the Project and the Site, which was approximately INR772.1 million as at 31 December 2019.

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

The abovementioned transactions are 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.

31 August 2020