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AGREEMENT TO JOINTLY OWN AND DEVELOP A HIGH CAPACITY SUBMARINE CABLE SYSTEM FROM SINGAPORE TO THE WEST COAST OF NORTH AMERICA VIA INDONESIA THROUGH THE JAVA SEA AND CELEBES SEA

Keppel Corporation Limited (the "**Company**" or "**KCL**") wishes to announce that Keppel Midgard Holdings Pte. Ltd. ("**KMH**"), a wholly-owned subsidiary of Keppel Telecommunications & Transportation Ltd, has entered into a joint build agreement with a subsidiary of Facebook Inc. ("**Facebook**"), and PT. Telekomunikasi Indonesia International ("**Telin**"), a subsidiary of PT Telkom Indonesia (Persero) Tbk, to jointly own and develop a multiple fibre paired, high capacity submarine cable system that directly connects Singapore to the west coast of North America via Indonesia, through the Java Sea and Celebes Sea (the "**Bifrost Cable System**"). This project is part of Keppel's Vision 2030 to develop and broaden Keppel's connectivity platform by building a new adjacent and complementary business to its data centre business.

KMH has also, together with its joint build partners, entered into a supply contract with Alcatel Submarine Networks ("**ASN**") for the supply and installation of the Bifrost Cable System by ASN.

The Bifrost Cable System is expected to be completed in 2024. KMH's share of the total project costs in the Bifrost Cable System as a joint build partner will be approximately US$350 million (approximately S$467 million). The project costs for the Bifrost Cable System will be paid progressively as the construction progresses.

The above transaction 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 March 2021