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DIVESTMENT OF STAKE IN INDO-TRANS KEPPEL LOGISTICS VIETNAM CO LTD

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Telecommunications & Transportation Limited, through its wholly-owned subsidiary Keppel Logistics Pte. Ltd., is divesting its entire 51% shareholding interest (“**Sale Shares**”) in Indo-Trans Keppel Logistics Vietnam Co Ltd (“**ITKL**”) to In Do Trans Logistics Corporation, for an aggregate cash consideration of approximately S\$8 million (“**Consideration**”) (the “**Proposed Divestment**”). Completion of the Proposed Divestment is conditional upon, among others, the receipt of approval from the relevant licensing authority, and is expected to take place in the second quarter of 2022 prior to the completion of the divestment of Keppel Logistics Pte Ltd, which was announced by the Company on 31 March 2022.

The Consideration will be fully payable in cash, and was arrived at on a willing buyer willing seller basis taking into account ITKL’s financial position, business prospect, and enterprise value of S\$20 million, as well as the net asset value attributable to the Sale Shares, which was approximately S\$3.9 million as at 31 March 2022.

Following completion of the Proposed Divestment, ITKL will cease to be a subsidiary of the Company.

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

The Proposed Divestment 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.

24 May 2022