Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

DIVESTMENT OF WILLOWVILLE PTE LTD

Keppel Corporation Limited (the "**Company**") wishes to announce that Keppel Land Limited, through its wholly-owned subsidiary, Keppel Land Vietnam Properties Pte. Ltd., is divesting 100% of the issued share capital ("**Sale Shares**") of Willowville Pte Ltd ("**WPL**") to Oasis Asia Real Estate Investment Pte. Ltd. ("**Purchaser**") (the "**Divestment**"). WPL has a 60% stake in a project company which holds the rights to develop a site in District 1 of Ho Chi Minh City, Vietnam ("**Site**").

The Purchaser will pay a cash consideration of USD5,500,000 (approximately S$7,370,000[1]), subject to completion adjustments, for the Sale Shares in two tranches. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the adjusted net asset value of the Sale Shares, based on the agreed value of the Site attributable to the Sale Shares, which was approximately USD5,500,000 (approximately S$7,370,000[1]) as at 31 December 2022.

Completion of the Divestment is subject to the satisfaction of conditions precedent, and is expected to take place by the first half of 2023. Following completion, WPL will cease to be a subsidiary of the Company.

The Divestment is in line with Keppel's Vision 2030 asset monetisation plans to unlock capital.

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

The 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.

8 February 2023

[1] For the purposes of this announcement, an exchange rate of USD1 to S$1.34 is used to convert all values expressed in United States Dollars to Singapore Dollars for reference only.