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ACQUISITION OF SILVERIO DEVELOPERS PRIVATE LIMITED

Keppel Corporation Limited (the “**Company**”) wishes to announce that Keppel Land Limited, through its Indian wholly owned subsidiary (“**Indian SPV**”), Pune Kharadi Tower Private Limited, is acquiring 100% of the shares of Silverio Developers Private Limited (“**Silverio**”) from Rising Propcon LLP and Sheetal Manoj Gupta (collectively referred to as the “**Sellers**”), where Silverio will develop a Grade A commercial office project in Kharadi, Pune, India (“**Property**”).

Indian SPV will acquire Silverio from the Sellers (“**Acquisition**”) for an estimated consideration of about INR 2,368 million (approximately S\$38.4 million¹) (subject to completion adjustments) (“**Consideration**”).

As part of the Acquisition, Indian SPV will extend a loan to Silverio amounting to INR 895.2 million (approximately S\$14.5 million¹), to be secured by way of an irrevocable and unconditional bank guarantee issued by Silverio of equivalent amount.

The Consideration will be payable in cash upon completion of the Acquisition. It was arrived at on a willing-buyer and willing-seller basis, taking into account, among others, the adjusted net asset value of Silverio (based on the agreed value of the Property upon completion of construction) of about INR 2,368 million (approximately S\$38.4 million¹).

Completion of the Acquisition is subject to Silverio obtaining the requisite regulatory approvals and the satisfaction of conditions precedent and is expected to take place around December 2024. Following completion, Indian SPV will hold 100% of the shares in Silverio and Silverio will become an indirect wholly-owned subsidiary of the Company.

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

The Acquisition 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.

11 January 2023

¹ For the purposes of this announcement, an exchange rate of INR 61.7284 to S\$1 is used to convert all values expressed in Indian Rupees to Singapore Dollars for reference only.