

## **ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

Pursuant to Rule 706A of the Listing Manual, Keppel Corporation Limited (“KCL” or the “Company”) wishes to announce the following transactions for the financial period ended 31 March 2020:

### **(A) ACQUISITIONS**

#### **(i) Completion of Acquisition of 20% Interest in Met Holding AG**

Keppel Energy Switzerland Holding AG had on 16 January 2020 acquired 20% of the common shares in the capital of MET Holding AG (“MET Group”) from MET Capital Partners AG for an aggregate cash consideration of EUR 53.02 million. Immediately following the acquisition, MET Group became an associated company of the Company.

The consideration was arrived at on a willing-buyer and willing-seller basis after arm’s length negotiation, taking into account the future business prospects of MET Group. Based on the unaudited management accounts of MET Group for the period ended 30 September 2019, the net asset value of the acquired shares was approximately EUR 42 million.

For more information, please refer to the announcements on the same matter dated 5 December 2019 and 16 January 2020.

#### **(ii) Acquisitions of Units in Keppel DC REIT**

Keppel DC REIT Management Pte. Ltd. (“KDCRM”), as manager of Keppel DC REIT, had on 31 January 2020 acquired 388,445 units in Keppel DC REIT. These units were issued to KDCRM at an issue price of \$2.0239<sup>1</sup> per unit and constituted payment by Keppel DC REIT of (a) 100% of the management fee due to KDCRM in respect of Keppel DC REIT’s 100% in Intellicentre 2 Data Centre, Australia, and (b) 50% of the management fee due to KDCRM in respect of Keppel DC REIT’s 99% interest in Keppel DC Singapore 5, Singapore, in accordance with the terms of the trust deed dated 17 March 2011 (as amended, supplemented or restated from time to time) constituting Keppel DC REIT. With this transaction, the Company’s interest in Keppel DC REIT increased from approximately 23.273% (comprising 379,902,856 units) to approximately 23.291% (comprising 380,291,301 units) as of 31 January 2020.

For more information, please refer to the announcement on the same matter dated 31 January 2020.

#### **(iii) Completion of Acquisition of commercial property in Shanghai’s Pudong District**

Keppel Land Limited, through its indirect wholly-owned subsidiary, Kapler Pte Ltd, had on 21 February 2020 acquired 100% equity interest of (i) China The9 Interactive (Shanghai) Ltd; (ii) The9 Computer Technology Consulting Co., Ltd; and (iii) Shanghai Kai E Information Technology Co., Ltd (collectively referred to as the “Target Companies”) from China The9 Interactive Limited and Shanghai The9 Information Technology Co., Ltd. for an aggregate cash consideration of approximately RMB493 million. The Target Companies collectively own Zhangjiang Micro-electronic Port Block #3 (“Property”), a completed 14,518.37 sqm commercial asset in Zhangjiang Hi-Tech Park, Pudong New District,

<sup>1</sup> Based on volume weighted average price for a unit in Keppel DC REIT for all trades done on the Singapore Exchange Securities Trading Limited (“SGX-ST”) in the ordinary course of trading for the last ten business days for the period ended 31 December 2019.

Shanghai, China. Immediately following the acquisition, the Target Companies became subsidiaries of the Company.

The consideration, which was payable in cash in four tranches, was arrived at on a willing buyer, willing seller basis taking into account, among others, the adjusted net asset value of the Target Companies based on the agreed value of the Property, which was approximately RMB493 million after the Target Companies completed their debt restructuring in October 2019.

For more information, please refer to the announcements on the same matter dated 27 September 2019 and 21 February 2020.

**(iv) Acquisitions of Units in Keppel Infrastructure Trust**

Keppel Infrastructure Fund Management Pte Ltd (“KIFM”), as trustee-manager of Keppel Infrastructure Trust (“KIT”), had on 28 February 2020, acquired 522,217 units in KIT. These units were issued to KIFM at an issue price of S\$0.5430 per unit<sup>2</sup> and constituted payment by KIT of 4.8% of the aggregate of the management fee and performance fee due to KIFM (as the trustee manager of KIT) for the period from 1 October 2019 to 31 December 2019 in accordance with trust deed dated 5 January 2007 (as amended, supplemented or restated from time to time) constituting KIT. With this transaction, the Company’s interest in KIT increased from approximately 18.20% (comprising 909,048,658 units) to approximately 18.21% (comprising 909,570,875 units) as of 28 February 2020.

For more information, please refer to the announcement on the same matter dated 28 February 2020.

**(v) Joint Venture with Australia Unity and Acquisition of Australian Unity Investment Real Estate Limited**

Keppel Capital Holdings Pte. Ltd. (“Keppel Capital”) had on 31 January 2020 entered into a shareholders’ deed with Australian Unity Limited (“Australia Unity”) to form a 50:50 joint venture company, Australian Unity Keppel Capital Pty Ltd (“JV Co”). The JV Co had on 28 February 2020 acquired a 100% stake in Australian Unity Investment Real Estate Limited (“AUIREL”) for a purchase consideration of approximately A\$400,000.

The purchase consideration for AUIREL was arrived at on a willing buyer willing seller basis taking into account the book value and net tangible assets of AUIREL, which was approximately A\$482,000 as of 30 June 2019. The net asset value of AUIREL was approximately A\$482,000 as of 30 June 2019. The purchase consideration has been paid in cash and funded 50:50 by Keppel Capital and Australian Unity through equity contributions in the JV Co.

For more information, please refer to the announcement on the same matter dated 31 January 2020 and 28 February 2020.

**(vi) Acquisitions of Units in Keppel REIT**

Keppel REIT Management Limited (“KRML”), as manager of Keppel REIT, had on 3 February 2020, acquired 14,830,218 units in Keppel REIT. These units were issued to KRML at an issue price of S\$1.2263 per unit<sup>3</sup> and constituted payment by Keppel REIT of the management fee (comprising a base fee component for the period from 1 October 2019 to 31 December 2019 and a performance fee component for the period from 1 January 2019 to 31 December 2019) due to KRML in accordance with the trust deed dated 28 November 2005 (as amended, supplemented or restated from time to time) constituting Keppel REIT. With this transaction, the Company’s interest in Keppel REIT increased from approximately 48.982% (comprising 1,649,115,551 units) to approximately 49.205% (comprising 1,663,945,769 units) as of 3 February 2020.

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<sup>2</sup> Based on the volume weighted average price for a unit in KIT for all trades done on the SGX-ST in the ordinary course of trading for the last five trading days (that is, the last five full market days when the units are traded on the SGX-ST) of the quarter ended 31 December 2019.

<sup>3</sup> Based on the volume weighted average price for a unit in Keppel REIT for all trades done on the SGX-ST in the ordinary course of trading for the period of ten business days immediately preceding 31 December 2019.

**(vii) Acquisition of Shares in UrbanFox Pte. Ltd.**

Keppel Telecommunications & Transportation Ltd, through its wholly-owned subsidiary, Keppel Logistics Pte. Ltd. ("Keppel Logistics") had on 28 February 2020 acquired 35,976 ordinary shares of UrbanFox Pte. Ltd. ("UrbanFox"), representing 15% of the issued capital of UrbanFox, from Mr Choa Soon Heng at a cash consideration of S\$685,000, of which S\$235,000 would be deferred until certain milestone(s) are met. Immediately following the acquisition, the Company's shareholding in UrbanFox increased to 100%.

The aggregate consideration was arrived at on a willing buyer willing seller basis taking into account the end-to-end omnichannel logistics and channel management capabilities of UrbanFox and its potential synergies with Keppel Logistics' business, and net asset value of the acquired shares, being negative S\$2.0 million as at 31 December 2019.

**(viii) Acquisitions of Shares in Taicang Xuchang Property Co., Ltd.**

Keppel Land Limited, through its indirect wholly-owned subsidiary, Romeo Pte. Ltd., had on 5 March 2020 acquired 49% of the equity interest ("Sale Shares") in Taicang Xuchang Property Co., Ltd. (太仓旭昌置业有限公司) ("TXPC") from Shanghai Shengji Industrial Co., Ltd. (上海盛姬实业有限公司) for an cash consideration of RMB 498 million. TXPC owns a 58,526 square metres residential site in New District, Taicang city, Jiangsu province, China ("Property"). Immediately following the acquisition, TXPC became an associated company of the Company.

The consideration was arrived at on a willing buyer willing seller basis taking into account the agreed value of the Property. The adjusted net asset value, based on the agreed value of the Property attributable to the Sale Shares, was approximately RMB498 million as at 31 December 2019.

For more information, please refer to the announcement on the same matter dated 5 March 2020.

**(ix) Completion of Acquisition of Interests in Watermark Retirement Communities**

Keppel Capital Senior Living LLC ("KC Senior Living") had on 3 March 2020 acquired 50 per cent. of (a) the total equity of Watermark Retirement Communities, Inc ("WRC") and certain affiliates of WRC and (b) the profits interests of the minority interests in the retirement communities managed by WRC which are operated as joint ventures by the sellers with capital partners, at an aggregate purchase consideration of approximately US\$84.6 million.

For more information, please refer to the announcements on the same matter dated 2 August 2018 and 3 March 2020.

**(x) Completion of Acquisition of Shares in Pierfront Capital Fund Management Pte. Ltd.**

KC Management One Pte. Ltd. ("KC Management One"), a wholly-owned subsidiary held through Keppel Capital had on 30 March acquired 50% of the issued and paid up ordinary shares in the capital of Pierfront Capital Fund Management Pte.Ltd. ("Pierfront Capital") from Pierfront Capital Mezzanine Fund Pte. Ltd. ("PCMF") for an aggregate cash consideration of US\$7,776,000.

The aggregate cash consideration was arrived at on a willing buyer willing seller basis taking into account establishment costs, projected working capital requirements and potential synergies between Pierfront Capital's business and Keppel Capital's fund management business. Based on the unaudited management accounts of Pierfront Capital for the period ended 30 September 2019, the net asset value of the acquired shares was approximately negative US\$175,000.

In connection with the completion of the acquisition, KC Management One, PCMF and Pierfront Capital had also entered into a shareholders' agreement to regulate their relationship as shareholders of Pierfront Capital in the conduct of the business of Pierfront Capital (the "Shareholders Agreement").

As envisaged under the Shareholders Agreement, Keppel-Pierfront Private Credit Fund, LP has been registered in Singapore under the Limited Partnerships Act (Chapter 163B of Singapore) (the "Fund"), and is jointly sponsored by PCMF and Keppel Capital Three Pte. Ltd. ("Keppel Capital Three"), a wholly

owned subsidiary of the Company held through Keppel Capital. Keppel Capital Three and PCMF had each entered into a subscription agreement to commit US\$100,000,000 to the Fund. KP Management (GP) Pte. Ltd. (Company Registration Number: 202009313E, with an issued and paid up share capital of US\$2 comprising of two ordinary shares) has been incorporated to serve as the general partner of the Fund. The shareholding of KP Management (GP) Pte. Ltd. is held by KC Management One and PCMF in equal proportions. As KC Management One holds 50% of the issued and paid up share capital of KP Management (GP) Pte. Ltd. and KC Management One is wholly owned by the Company, KP Management (GP) Pte. Ltd. is an associated company of the Company.

For more information, please refer to the announcements on the same matter dated 13 November 2019 and 30 March 2020.

## **(B) DIVESTMENTS**

### **(i) Change of Interest in Keppel REIT**

The unitholding of KRML in Keppel REIT had on 28 February 2020 decreased to 30,228,285 units due to the transfer of 571,049 units in Keppel REIT pursuant to the vesting of awards granted under KRML's Restricted Unit Plan and KRML's Performance Unit Plan to employees of KRML who satisfy the performance conditions and other terms and conditions. With this transaction, the Company's deemed interest in Keppel REIT, had decreased from approximately 49.205% (comprising 1,663,945,769 units) to approximately 49.189% (comprising 1,663,374,720 units) as of 28 February 2020.

For more information, please refer to the announcement on the same matter dated 28 February 2020.

### **(ii) Change of Interest in Keppel DC REIT**

The unitholding of KDCRM in Keppel DC REIT had on 28 February 2020 decreased from 6,159,323 units to 5,684,703 units due to the transfer of a total of 474,620 units pursuant to the vesting on 28 February 2020 of awards granted under KDCRM's Restricted Unit Plan and KDCRM's Performance Unit Plan to employees of KDCRM who satisfy the performance conditions and other terms and conditions. With this transaction, the Company's deemed interest in Keppel DC REIT decreased from approximately 23.291% (comprising 380,291,301 units) to approximately 23.262% (comprising 379,816,681 units) as of 28 February 2020.

For more information, please refer to the announcement on the same matter dated 28 February 2020.

### **(iii) Change of Interest in Keppel Infrastructure Trust**

The unitholding of KIFM in KIT had on 3 March 2020 decreased due to the transfer of a total of 522,217 units pursuant to the vesting on 28 February 2020 of awards granted under the KIFM's Restricted Unit Plan to employees of KIFM who satisfy the performance conditions and other terms and conditions. With this transaction, the Company's deemed interest in KIT decreased from approximately 18.21% (comprising 909,570,875 units) to 18.20% (comprising 909,048,658 units) as of 3 March 2020.

For more information, please refer to the announcement on the same matter dated 3 March 2020.

### **(iv) Decrease of interest in Gimi MS Corporation**

First FLNG Sub-Fund Holdings Pte. Ltd. ("FFSF"), an indirect wholly-owned subsidiary of the Company held through Keppel Capital, had on 25 March 2020 allotted 14,319 redeemable preference shares in FFSF to a wholly-owned subsidiary of Keppel Asia Infrastructure Fund, LP ("KAIF") and its co-investors (collectively, the "KAIF Co-Investments") for an aggregate subscription price of approximately US\$143.2 million (the "Subscription Price"). KAIF is an infrastructure private equity fund managed by Keppel Capital Alternative Asset Pte. Ltd., a wholly-owned subsidiary of Keppel Capital.

FFSF wholly owns First FLNG Holdings Pte. Ltd. which in turn holds 30% of the total issued ordinary share capital of Gimi MS Corporation ("Gimi MS"). Gimi MS is the owner of a Moss-type LNG carrier GIMI which is being converted into a floating liquefied natural gas facility vessel by Keppel Shipyard Limited. The Subscription Price is based on the construction costs of Gimi and other associated costs

incurred by FFSF to date. As of 25 March 2020, the net asset value of FFSF is approximately US\$143.2 million. Following the KAIF Co-Investments, KAIF and its co-investors hold 100% of FFSF save for one (1) management share of US\$1.00 held by Keppel Asia Infra Fund (GP) Pte. Ltd., the general partner of KAIF. FFSF and Gimi MS have also respectively ceased to be a subsidiary and an associated company of the Company.

For more information, please refer to the announcement on the same matter dated 25 March 2020.

**(v) Divestment of Jiangyin Evergro Properties Co., Ltd.**

Keppel Land China Limited (“KLCL”), through its subsidiaries, Third Dragon Development Pte Ltd (“TDD”) and Shanghai Merryfield Land Co., Ltd. (“SML”), is divesting 100% of the equity interest (“Sale Shares”) in Jiangyin Evergro Properties Co., Ltd. (阴惠升置业有限公司江) (“JEP”) to Aoyuan Group Chongqing Property Company Limited (有限公司奥园集团重庆置业) (“Buyer”) (a wholly-owned subsidiary of China Aoyuan Group Limited).

JEP owns a residential and commercial mixed-use site located in Jiangyin, China (“Site”).

The Buyer will be paying an aggregate amount of approximately RMB473.5 million (approximately S\$94.5 million), of which:

- (a) approximately RMB278.8 million (“Consideration”) will be paid to TDD and SML as consideration for the Sale Shares, which is subject to completion adjustments; and
- (b) approximately RMB194.7 million (“Repayment Amount”) will be paid to an affiliate of KLCL, to repay an existing loan extended by such KLCL affiliate to JEP.

The Consideration and Repayment Amount will be payable in cash in two tranches, with final payment expected to take place in the second quarter of 2020. The Consideration was arrived at taking into account the adjusted net asset value, based on the agreed value of the Site attributable to the Sale Shares, which was approximately RMB235.7 million as at 31 March 2020.

Following completion of the divestment, which is expected to take place in the third quarter of 2020, JEP will cease to be a subsidiary of the Company.

For more information, please refer to the announcement on the same matter dated 31 March 2020.

29 April 2020