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COMMENCEMENT OF ARBITRATION IN RESPECT OF INVESTMENT AGREEMENT IN RELATION TO A JOINT VENTURE IN HO CHI MINH CITY, VIETNAM

Keppel Ltd. (the "**Company**") wishes to announce that its wholly-owned subsidiary, Corredance Pte. Ltd. ("**CD**"), has filed a Notice of Arbitration with the Singapore International Arbitration Centre, commencing arbitration proceedings (the "**Arbitration**") against Denver Power Ltd ("**DP**"), Tien Phuoc Real Estate Joint Stock Company ("**TP**"), and Tran Thai Lands Company Limited ("**TT**", together with DP and TP, the "**Respondents**") for claims arising out of and/or in connection with an investment agreement dated 2 March 2016 (as amended from time to time) (the "**Investment Agreement**") entered into among CD, the Respondents and Empire City LLC (the "**Project Company**").

CD has a 40% equity interest in the Project Company, which was established for the purposes of constructing, developing and operating residential and mixed-use developments on certain land plots located in the south of the core of Thu Thiem New Area in Ho Chi Minh City, Vietnam (the "**Land Plots**").

In end 2025, the Project Company was informed that additional land use fees of approximately VND6.877 trillion (or approximately USD261 million¹) (the "**ALUF**") were imposed by the relevant authorities on the Project Company for the use of the Land Plots. CD has been informed that the Project Company has lodged formal requests with the relevant authorities to reconsider and amend the decisions on, and quantum of, the ALUF, and these requests remain pending to-date.

CD's claims under the Arbitration relate principally to the Respondents' liability in connection with certain warranties and representations given by the Respondents to CD in the Investment Agreement concerning, among others, approvals received by the Project Company for the use of the Land Plots and the land use fees associated with the Land Plots. CD is seeking, among others, declarations that the Respondents (and not CD whether directly or indirectly via its interest in the Project Company) are fully liable for the ALUF, and an indemnity from the Respondents for any losses that CD may incur in respect of the ALUF.

CD maintains the view that CD is not responsible for the ALUF, and such costs should be borne by the Respondents. CD has commenced the Arbitration against the Respondents to protect its interests, and will pursue its claims vigorously. For context, based on the current carrying cost of the Land Plots, the investment in the Project Company is currently expected to remain profitable for CD, even though the overall profitability would be reduced if the ALUF were not fully borne by the Respondents.

The Company will provide further updates on material developments as appropriate.

27 April 2026

¹ For the purposes of this announcement, an exchange rate of USD1.00 = VND26,368 is used to convert all values expressed in Vietnamese Dong to United States Dollars for reference only.