

**AERMONT FORMS STRATEGIC PARTNERSHIP WITH SINGAPORE-BASED
ASSET MANAGER AND OPERATOR KEPPEL CORPORATION**

Luxembourg, 29 November 2023 - Aermont Capital (Aermont) announced today that it has entered into a conditional agreement with Keppel Corporation Limited (Keppel), the listed Singapore-based asset manager and operator focused on infrastructure, connectivity and real estate, for a strategic partnership conducted as a sale of interests in Aermont over two phases.

Subject to regulatory and other approvals, Keppel will acquire a 50 per cent stake in Aermont in H1 2024, creating a 50 / 50 joint-venture. Acquisition of the remaining 50 per cent stake in Aermont by Keppel is envisaged to close in H1 2028. The consideration for each stake is expected to be funded through a combination of cash and shares in Keppel.

The partnership is designed to create a mutually beneficial long-term alignment between the firms. For Keppel, the proposed transaction marks a pivotal step in its transformation from an industrial group into a global asset manager and operator, expanding the company's asset management activities beyond Asia Pacific with a significant foothold in Europe.

For Aermont, the proposed transaction provides access to Keppel's technical and operating expertise, enabling the firm to better capitalise on a number of technology-driven trends and opportunities and opening the door to new fund strategies, such as European datacentres.

Aermont and Keppel are committed to protecting Aermont's culture, on which its investment success and strong LP relationships are built. The agreement is also designed to ensure long-term leadership continuity at Aermont, while retaining management and financial alignment for its existing funds.

Léon Bressler, Chairman of Aermont, said, "We are looking forward to building a close partnership between Keppel and Aermont. Keppel offers something specific and compelling to our franchise; its technical and operating expertise are well-aligned to key megatrends such as the energy transition, digital transformation and urbanisation. For Aermont, access to that expertise will help us better capitalise on a number of technology-driven opportunities. It will also open the door to new fund strategies, enabling us to eventually offer more to our LPs and to broaden the professional opportunity to our team. Moreover, we will continue building on Aermont's unique culture rooted in operational expertise, deep value creation and an LP-first approach, all of which Keppel shares. Teaming up with Keppel today therefore makes us stronger, more capable and better positioned, which will be to the benefit of all Aermont stakeholders."

Loh Chin Hua, CEO of Keppel, said, "Aermont Capital runs an established and highly successful asset management platform in Europe. We are very pleased to welcome Aermont and its experienced team, helmed by its Chairman, Mr Léon Bressler and Managing Partner, Mr Paul Golding, who together with their partners, have built a top performing and impressive franchise in Aermont that has attracted some of the world's most prominent LPs. Aermont's operating culture is very similar to Keppel's, with a strong emphasis on value adding and active management while their opportunistic strategy is a good complement to our core and value add investment approach. Keppel looks forward to the partnership and is committed to support and build on the culture that has made Aermont successful, as we add value to each other by harnessing our collective expertise for growth."

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About Aermont Capital:

Aermont is an independent asset management business focused on real estate and real estate-related investment activities in Europe. The company takes a proactive operator-oriented approach, emphasising large complex investments that offer long-term value creation opportunities for the associated assets and businesses. To date, Aermont has raised a succession of pan-European investment funds and related vehicles with total equity commitments of around €13 billion.

www.aermont.com

About Keppel Corporation:

Keppel is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts, and has a total portfolio with more than S\$65 billion of assets under management.

www.keppcorp.com/en/