

AERMONT COMPLETES FIRST PHASE OF STRATEGIC PARTNERSHIP WITH KEPPEL

Luxembourg, 29 April 2024 - Aermont Capital (Aermont) announced today the completion of the sale of a 50 per cent stake in Aermont to Keppel Ltd. (Keppel).

The transaction commences the first phase of the strategic partnership that Aermont and Keppel announced on 29 November 2023. Acquisition of the remaining 50 per cent stake in Aermont by Keppel is envisaged to close in 2028.

The partnership is designed to create a mutually beneficial long-term alignment between the firms. For Keppel, the transaction marks a pivotal step in accelerating Keppel's growth as 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 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.

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About Aermont Capital:

Aermont is an 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:

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.

www.keppel.com