Annex A

HDB and Keppel's Roles in CCS

As the master developer of public housing in Singapore, HDB plays a key role in supporting the nation's commitment to sustainable development. Tengah is Singapore's first and largest smart and sustainable HDB town, planned with green and sustainable features and smart technologies from the outset.

As the developer of the public housing project, HDB focuses on project planning and the construction of BTO developments, including scheduling various works to facilitate the installation, testing, and commissioning of the CCS. This enables service providers such as Keppel to deliver cooling services to flat buyers in Tengah.

Together with the CCS service provider, HDB designs and provides CCS-ready infrastructure, including strengthened roofs or designated plant areas, provision of electricity for the CCS plant, and risers and common areas for the chilled water pipes. For residents who choose not to opt-in for the CCS and prefer their own air-conditioning system, HDB has also made provisions for air-conditioner ledges in all flats in Tengah.

Keppel works closely with HDB and its building consultants to determine the optimal routing of the chilled water pipes within the precincts and individual dwelling unit.

Keppel also manages the sign-ups, design, installation, project management, operation and maintenance of the CCS. This includes marketing the CCS and handling contractual arrangements with residents, which are commercial matters and relate to individual preferences for cooling their units. HDB is not a party to Keppel's contractual agreement with the subscribers.

HDB will support Keppel to ensure that the roll-out of CCS in the BTO projects within Tengah proceeds smoothly.

About Housing & Development Board

The Housing & Development Board (HDB) is Singapore's public housing authority. We plan and develop Singapore's housing estates; building homes and transforming towns to create a quality living environment for all. We also provide various commercial, recreational, and social amenities in our towns for our residents' convenience. Today, more than 1 million flats have been completed in 24 towns and 3 estates across Singapore. HDB flats are home to about 80% of Singapore's resident population, of which about 90% own their homes. For more information, please visit http://www.hdb.gov.sg.

About Keppel

Keppel Ltd. (SGX:BN4) 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.

Keppel has a combined cooling portfolio of more than 385,000 refrigeration tonnes in the region[1]. The award in respect of these nine additional BTO projects in Tengah build on Keppel's track record of awarded cooling projects in the western region of Singapore, such as district cooling for the Jurong Innovation District and Jurong Lake District.

[1] Including assets under development.