

RESPONSIBLE INVESTMENT

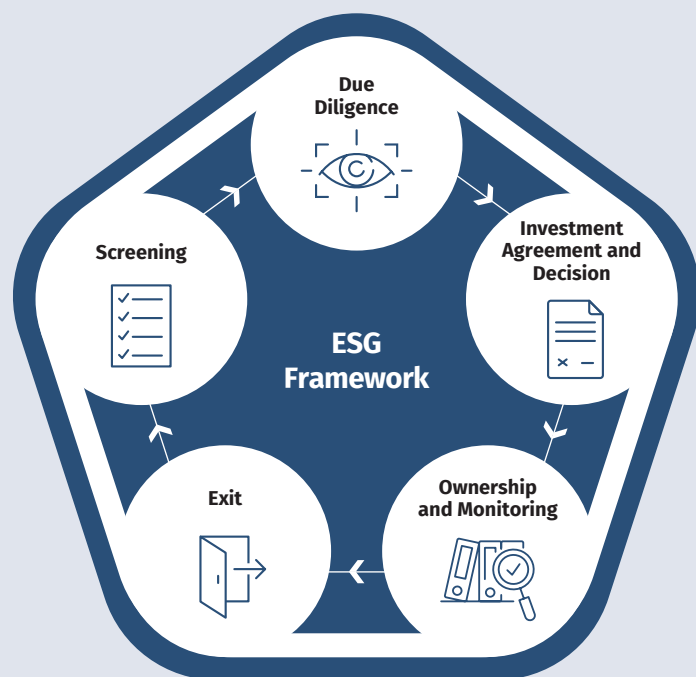
As a global asset manager and operator, Keppel is committed to responsible investment practices.

Through our Fund Management and Investment platforms, Keppel is a signatory of the United Nations (UN)-supported Principles for Responsible Investment. This reflects our commitment to responsible investment and the integration of ESG considerations in our investment processes. As a participant of the UN Global Compact, Keppel also avoids investments in activities that breach the 10 Principles of the UN Global Compact, covering the areas of human rights, labour, the environment and anti-corruption.

The investment committees of the private funds, and the boards of the listed REITs and business trust that Keppel manages take into consideration ESG factors, in line with their respective mandates and sector-specific considerations, when making investment decisions.

Our Fund Management and Investment platforms have adopted a Responsible Investment Policy, which communicates our overarching investment approach towards ESG issues. This includes defining the kinds of investments that the Company would not engage in. Key elements of the policy are available on Keppel's website.

In addition, we have an ESG Framework ("the Framework") which is adapted into the funds' investment practices and life cycles, where relevant. The Framework follows a five-stage approach, taking into account the integration of relevant ESG considerations throughout the entire investment life cycle, from



the initial due diligence to the eventual exit of investments.

Within our Fund Management and Investment platforms, there is an ESG Committee, which is responsible for coordinating and communicating policies and regulations across the platforms. The Committee also maintains oversight of ESG disclosures for investment products.

Harnessing Keppel's strengths as an asset manager and operator, our fund managers leverage the technical expertise of Keppel's operating divisions as well as external parties, where necessary, in the management of ESG issues, including setting targets, achieving

emissions reductions and harnessing renewable energy.

Some of the funds managed by Keppel have set non-financial targets to manage material ESG risks and opportunities throughout the investment life cycles. For example, the Keppel Sustainable Urban Renewal Fund has a target of reducing the energy usage intensity of its buildings by at least 20% and achieving upgrades on relevant green building certifications.

As at end-2023, six out of 11 listed REITs, business trust and private funds¹ with operating or development assets and which are managed by Keppel, are GRESB participants and have attained various Green Star ratings².

¹ The 11 listed REITs, business trust and private funds are Keppel REIT, Keppel DC REIT, Keppel Pacific Oak US REIT, Keppel Infrastructure Trust, Alpha Asia Macro Trends Fund III, Keppel Asia Macro Trends Fund IV, Keppel-MMP Indonesia Logistics Fund, Alpha Data Centre Fund, Keppel Data Centre Fund II, Keppel Asia Infrastructure Fund and Keppel Education Asset Fund.

² Keppel REIT, Keppel DC REIT, Alpha Asia Macro Trends Fund III, Keppel Asia Macro Trends Fund IV, Alpha Data Centre Fund and Keppel Education Asset Fund have attained the GRESB Green Star ratings, which recognise real estate entities for their sustainability performance.