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COMPLETION OF PROPOSED DISTRIBUTION

1. BACKGROUND

Keppel Corporation Limited (the "**Company**") refers to:

(a) the announcements dated 27 April 2022 and 27 October 2022 in relation to (i) the transfer of, *inter alia*, the legacy rig assets and associated receivables of Keppel Offshore & Marine Ltd ("**KOM**") to Rigco Holding Pte. Ltd. (the "**Asset Co Transfer**"), (ii) the proposed combination (the "**Proposed Combination**") of KOM and Sembcorp Marine Ltd ("**SCM**"), and (iii) the proposed distribution *in specie* of ordinary shares in the capital of SCM to the shareholders of the Company ("**Shareholders**" and such distribution, the "**Proposed Distribution**");

(b) the circular to Shareholders dated 23 November 2022 (the "**Circular**") in relation to the Asset Co Transfer, Proposed Combination and the Proposed Distribution;

(c) the announcement dated 8 December 2022 in relation to the results of the extraordinary general meeting of the Company at which the Shareholders approved the Asset Co Transfer, the Proposed Combination and the Proposed Distribution;

(d) the announcement dated 16 February 2023 in relation to the approval of the Proposed Combination at the extraordinary general meeting of SCM;

(e) the announcement dated 16 February 2023 in relation to the notice of record date for the Proposed Distribution;

(f) the announcement dated 27 February 2023 in relation to the completion of the Asset Co Transfer; and

(g) the announcement dated 28 February 2023 in relation to the completion of the KOM Pre-Combination Restructuring and the Proposed Combination.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular.

2. COMPLETION OF THE PROPOSED DISTRIBUTION

The Company is pleased to announce that the DIS Shares have been distributed to Eligible Shareholders pursuant to the Proposed Distribution and the Proposed Distribution has been completed.

Depositors

The Central Depository (Pte) Ltd has informed the Company that the Securities Accounts of Eligible Shareholders (being Depositors and who are not Overseas Shareholders) have been credited with their respective entitlements to the DIS Shares today. CDP will also send to each such depositor, to their address as maintained with CDP, a notification letter confirming the number of DIS Shares that has been credited to their Securities Accounts.

Scrip Shareholders

Eligible Shareholders (who are not depositors and who are not Overseas Shareholders) would have received their entitlements to the DIS Shares through the entry of their names and the relevant number of DIS Shares into the register of members of SCM, and the share certificates in respect of the DIS Shares will be sent to them by registered post to their address as stated in the register of members of the Company as at the Record Date in due course.

Overseas Shareholders

DIS Shares which would otherwise have been distributed to Overseas Shareholders have been distributed to such person that the Directors have appointed to sell such DIS Shares and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the DIS Shares as at the Record Date in full satisfaction of their rights to the DIS Shares which they would otherwise have become entitled to under the Proposed Distribution.

Odd-Lot Trading

SCM Shares are traded in board lots of 100 SCM Shares in the ready market. Shareholders who receive odd lots of SCM Shares (that is, lots other than board lots of 100 SCM Shares) pursuant to the Proposed Distribution and who wish to trade such odd lots of SCM Shares on the SGX-ST are able to trade with a minimum size of one (1) SCM Share on the Unit Share Market of the SGX-ST. As odd lots of SCM Shares can be traded on the Unit Share Market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots. Shareholders should note that the market for trading of odd lots of SCM Shares may be illiquid and trading in odd lots of SCM Shares may also incur a proportionately higher brokerage cost than trading in board lots of SCM Shares.

Fractional DIS Shares

Resultant fractional DIS Shares are aggregated and held by the Company for future disposal, and the Directors and/or any of them are authorised to deal with the DIS Shares remaining with the Company after the Proposed Distribution in such manner as they deem fit.

3. CASH EQUIVALENT AMOUNT OF DIVIDEND IN SPECIE DISTRIBUTION

As set out in the Circular, to effect the Proposed Distribution as a dividend in specie, the Company will appropriate an amount out of the retained earnings and/or distributable reserves of the Company to meet the amount of dividend declared.

The final appropriated amount is based on the value of the DIS Shares[1] on the date the Proposed Distribution is completed.

Based on the closing price of SCM Shares as at 1 March 2023 of S$0.115, the cash equivalent amount of the dividend declared by the Company is S$3,845,164,646.11, equivalent to approximately S$2.19 per KCL Share[2].

By order of the Board

Caroline Chang / Samantha Teong
Company Secretaries

1 March 2023

[1] Being the 33,436,214,314 SCM Shares representing 49% of the total number of SCM Shares on a fully diluted basis immediately after Closing that were distributed by way of a dividend *in specie* to Eligible Shareholders.

[2] This figure of S$2.19 is rounded to the nearest two decimal places; calculated based on a division of (i) the cash equivalent amount of the dividend declared by the Company of S$3,845,164,646.11, by (ii) the Company's issued and paid-up share capital as at the Record Date of 1,751,959,918 KCL Shares (excluding treasury shares).