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- (1) PROPOSED TRANSACTION INVOLVING THE ASSET CO TRANSFER AND THE PROPOSED COMBINATION OF KEPPEL OFFSHORE & MARINE LTD AND SEMBCORP MARINE LTD WHICH CONSTITUTES A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION
(2) PROPOSED DISTRIBUTION IN SPECIE OF SEMBCORP MARINE LTD SHARES

NOTICE OF RECORD DATE FOR THE PROPOSED DISTRIBUTION

1. BACKGROUND

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

- (a) the announcement dated 27 April 2022 issued by the Company in relation to, *inter alia*, the proposed combination (the "Proposed Combination") of its wholly-owned subsidiary, Keppel Offshore & Marine Ltd ("KOM") and Sembcorp Marine Ltd ("SCM") such that KOM and SCM will be held as wholly-owned subsidiaries of Bayberry Limited (the "Combined Entity"), and the proposed distribution *in specie* of ordinary shares (the "Proposed Distribution") in the capital of the Combined Entity by the Company to the shareholders of the Company ("Shareholders");
- (b) the announcement dated 27 October 2022 issued by the Company (the "Update Announcement") in relation to, *inter alia*, the revision of the structure and terms of the Proposed Combination and the Proposed Distribution such that the Proposed Combination will be effected by way of the acquisition by SCM (and not the Combined Entity) of all the ordinary shares in the share capital of KOM and the Proposed Distribution will be effected by way of the distribution in specie of ordinary shares in the capital of SCM (and not the Combined Entity) to the Shareholders;
- (c) the circular to Shareholders dated 23 November 2022 (the "Circular") in relation to the Asset Co Transfer, Proposed Combination and the Proposed Distribution on the revised terms set out in the Update Announcement;
- (d) the announcement dated 23 November 2022 in relation to the electronic despatch of the Circular and the Extraordinary General Meeting ("EGM") convened and held on 8 December 2022;

- (e) the announcement dated 8 December 2022 in relation to the passing by the Shareholders of the resolutions as set out in the notice of EGM dated 23 November 2022; and
- (f) the announcement dated 16 February 2023 in relation to the approval of the Proposed Combination at the SCM EGM.

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

2. NOTICE OF RECORD DATE FOR THE PROPOSED DISTRIBUTION

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 24 February 2023 (the "**Record Date**") to determine the entitlements of Shareholders in respect of the Proposed Distribution.

3. DISTRIBUTION RATIO OF THE PROPOSED DISTRIBUTION

The Company also wishes to announce that, based on 33,436,214,314 DIS Shares¹ to be distributed pursuant to the Proposed Distribution and on the basis of Eligible Shareholders holding 1,751,959,918 KCL Shares (excluding treasury shares) as at the Record Date², the Proposed Distribution will be effected on the basis of approximately 19.1³ DIS Shares for each KCL Share held by Eligible Shareholders, fractional entitlements to be disregarded.

The DIS Shares will be distributed free of Encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed. Following completion of the Proposed Distribution, any resultant fractional DIS Shares will be aggregated and held by the Company for future disposal, and the Directors and/or any of them will be authorised to deal with the DIS Shares remaining with the Company after the Proposed Distribution in such manner as they deem fit.

4. ADMINISTRATIVE MATTERS RELATING TO THE PROPOSED DISTRIBUTION

Depositors

In the case of Eligible Shareholders (being depositors), entitlements to the DIS Shares will be determined on the basis of the number of KCL Shares standing to the credit of their respective Securities Accounts as at the Record Date. Following the date of Closing, CDP will credit the Securities Accounts of Eligible Shareholders (who are depositors and who are not Overseas Shareholders) with the relevant number of DIS Shares on the credit date to be announced by the

¹ As at 20 January 2023 (being the latest practicable date of the circular issued by SCM on 31 January 2023), the total number of SCM Shares is 31,389,099,152 (excluding 6,223 treasury shares). Assuming that the total number of SCM Shares remains the same as at the Record Date, 36,848,072,918 KOM Consideration Shares will be issued at Closing, of which 33,436,214,314 SCM Shares (representing 49% of the total number of SCM Shares on a fully diluted basis immediately after Closing) will be DIS Shares.

² As at the date of this Announcement, the total number of KCL Shares is 1,751,959,918 (excluding treasury shares). The Company does not envisage any change to the total number of KCL Shares prior to Closing.

³ Rounded to the nearest one decimal place.

Company in due course and CDP will send to each such depositor a notification letter confirming the number of DIS Shares that has been credited to his Securities Account.

Scrip Shareholders

In the case of Eligible Shareholders (not being depositors), entitlements to the DIS Shares will be determined on the basis of their holdings of KCL Shares in the Register of Members of the Company as at the Record Date. Following the date of Closing, the names of Eligible Shareholders (who are not depositors and who are not Overseas Shareholders) as well as the relevant number of DIS Shares to be distributed to such Eligible Shareholders will be entered 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 stated in the Register of Members of the Company at the sole risk of such Eligible Shareholders. Eligible Shareholders (who are not depositors and who are not Overseas Shareholders) should note that they will not be able to trade in such DIS Shares on the SGX-ST unless they have a Securities Account and make appropriate arrangements for the share certificates of the DIS Shares to be deposited with CDP for crediting into said Securities Account.

Overseas Shareholders

DIS Shares which would otherwise have been distributed to Overseas Shareholders will be distributed to such person(s) as the Directors may appoint 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.

Shareholders whose registered address for the service of the notices and/or documents on the Register of Members of the Company or the Depository Register (as the case may be) are not in Singapore as at the Record Date will be regarded as Overseas Shareholders. Shareholders who wish to change their registered address on the Register of Members of the Company or the Depository Register (as the case may be) are to provide an address in Singapore in substitution thereof prior to the Record Date and may do so by sending a notice in writing to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (in the case of a change of address on the Register of Members of the Company) or CDP (in the case of a change of address on the Depository Register), respectively not later than three (3) Market Days prior to the Record Date.

The distribution of this Announcement or the Proposed Distribution may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with

other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

Further details

Please refer to paragraph 12.3, 12.4 and 12.6 of the Circular for further details of the administrative matters relating to the Proposed Distribution.

5. IMPORTANT EVENTS AND DATES

Shareholders should note the following important events and dates in respect of the Proposed Distribution:

Last date of "cum-distribution" trading of the KCL Shares : 22 February 2023
on the SGX-ST

Date and time of commencement of "ex-distribution" : 23 February 2023
trading of the KCL Shares on the SGX-ST

Record Date for the Proposed Distribution : 24 February 2023

Expected Relevant Date : 27 February 2023

Expected date of completion of the Proposed : 28 February 2023
Combination

Expected date for crediting the DIS Shares to Eligible : 1 March 2023
Shareholders pursuant to the Proposed Distribution

By order of the Board

Caroline Chang / Samantha Teong
Company Secretaries

16 February 2023