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MERGER AGREEMENT BETWEEN FLOATEL INTERNATIONAL LTD AND PROSAFE SE

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Announcement (as defined below).

Keppel Corporation Limited (the “**Company**” or “**KCL**”) refers to the Company’s announcements on 4 June 2019, 11 June 2019, 30 October 2019 and 3 January 2020 (together, the “**Announcements**”) on the proposed merger of the respective businesses of Floatel International Ltd (“**Floatel**”), an associated company of Keppel Offshore & Marine Ltd and Prosafe SE (“**Prosafe**”), a company listed on the Oslo Stock Exchange, (the “**Transaction**”).

The Company has been informed that Floatel and Prosafe have mutually decided to discontinue the Transaction as they were of the view that any near-term completion of a value enhancing merger was unlikely.

The discontinuation of the Transaction is not expected to have a material impact on the net tangible assets or earnings per share of the Company for the current financial year.