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ANNOUNCEMENT BY KRISENERGY LTD. RELATING TO EXTENSION OF REVOLVING CREDIT FACILITY

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

(I) the announcement of the Company dated 14 August 2019 relating to the application by KrisEnergy Ltd. ("**KrisEnergy**") to the High Court of Singapore under section 211B of the Companies Act (Chapter 50 of Singapore) ("**14 August Announcement**"); and

(II) the announcement dated 30 December 2020 by KrisEnergy in respect of certain amendments to the revolving credit facility ("**DBS RCF**") between, among others, KrisEnergy (Asia) Ltd (the "**KE Asia**") and DBS Bank Ltd ("**DBS**"). ("**KrisEnergy Announcement**").

Unless otherwise defined, all capitalised terms shall have the same meaning as that set out in the KrisEnergy Announcement.

As stated in the KrisEnergy Announcement, KrisEnergy and certain of its subsidiaries have entered into an amendment agreement on 30 December 2020 with DBS (the "**Amendment Agreement**") to extend the maturity date of the DBS RCF by an initial period of six months to 30 June 2021.

In addition, the Amendment Agreement also provides for the DBS RCF to be further amended and restated upon successful completion of a financial restructuring of KrisEnergy. Further details of the amended terms of the DBS RCF are set out in the KrisEnergy Announcement.

As stated in the 14 August Announcement, the Company holds an indirect interest in the DBS RCF, through a bilateral contract between Company and DBS. In conjunction with the two-stage extension of the maturity date of the DBS RCF to 30 June 2024, the Company has on 30 December 2020 entered into a further agreement with DBS to extend the term of the bilateral contract with DBS for the same period.

The Company has agreed to extend the term of the bilateral contract with DBS to continue its support of the efforts by KrisEnergy's management to effect a consensual debt restructuring plan and to continue to make liquidity available to KrisEnergy to fund the group's on-going expenses and thereby, retain the possibility of a successful financial restructuring.

As at the date of this announcement, approximately USD185 million in outstanding principal is owed by KE Asia under the DBS RCF. The DBS RCF (and consequently the Company's economic exposure in respect of the same) benefits from a comprehensive first ranking security package over the assets of the KrisEnergy group. Based on the assumptions used in the Company's latest announced unaudited consolidated financial statements for the half year ended 30 June 2020, the Company's financial advisor's analysis of the KrisEnergy group's assets and operations, as well as the proposed restructuring of KrisEnergy, the Company would not be required to make any payment to DBS under the bilateral contract described above. The Company will provide an update if and when there are material developments.

31 December 2020