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ANNOUNCEMENT

PROPOSED ACQUISITION OF SHARES IN SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

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1. INTRODUCTION

Keppel Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the joint announcement (the "**Joint Announcement**") issued by Keppel Pegasus Pte. Ltd. ("**Keppel Pegasus**"), a wholly-owned subsidiary of the Company and Singapore Press Holdings Limited ("**SPH**") on 2 August 2021 in relation to the proposed acquisition by Keppel Pegasus of all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of SPH by way of a scheme of arrangement (the "**Keppel Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore);

(b) the joint announcement (the "**Joint Revision Announcement**") issued by Keppel Pegasus and SPH on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Keppel Scheme;

(c) the announcement issued by SPH on 24 November 2021 in relation to, *inter alia*, the update that as a result of a delay arising solely from a Specified Event, the Scheme Meeting in relation to the Keppel Scheme will be held after the Specified Date;

(d) the announcement issued by Keppel Pegasus on 22 December 2021 (the "**SIC Ruling Update Announcement**") in relation to the ruling of the Securities Industry Council ("**SIC**") that the Relevant Clauses (as defined in the SIC Ruling Update Announcement) shall have no effect and shall be disregarded; and

(e) the announcement issued by the Company on 9 February 2022 (the "**Arbitration Announcement**") in relation to the commencement by Keppel Pegasus of arbitration proceedings (the "**Arbitration Proceedings**") against SPH in connection with, *inter alia*, the attempted purported termination by SPH of the Keppel Implementation Agreement (as defined below).

Copies of the aforementioned announcements are available on the website of the Singapore

Exchange Securities Trading Limited at www.sgx.com. All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement and the Joint Revision Announcement (as the case may be).

2. RECEIPT OF NOTICE OF TERMINATION OF KEPPEL IMPLEMENTATION AGREEMENT

2.1 Following the release of the Arbitration Announcement on 9 February 2022, Keppel Pegasus received a letter dated 9 February 2022 from SPH (the "**Termination Notice**"):

(a) stating, among other things, that SPH had consulted with the Securities Industry Council of Singapore ("**SIC**") and that the SIC has no objections to SPH's exercise of the right to terminate the implementation agreement dated 2 August 2021 entered into between Keppel Pegasus and SPH (as amended and/or supplemented from time to time) (the "**Keppel Implementation Agreement**") pursuant to Clause 4.2.1 thereof (the "**SIC Ruling**"); and

(b) purporting to terminate the Keppel Implementation Agreement pursuant to Clause 4.2.1 thereof on the basis that not all the Scheme Conditions set out in Clauses 3.1.1 to 3.1.7 of the Keppel Implementation Agreement have been satisfied, nor has the Keppel Scheme become effective in accordance with its terms, on or before 5.00 p.m. on the Cut-Off Date of 2 February 2022.

2.2 Keppel Pegasus received the Termination Notice after it had filed the notice of arbitration in relation to the Arbitration Proceedings with the Singapore International Arbitration Centre and served a copy of the same on SPH.

2.3 As stated in the Arbitration Announcement, Keppel Pegasus does not agree with SPH's purported termination of the Keppel Implementation Agreement and is of the view that SPH is obliged to continue with the implementation of the Keppel Scheme in accordance with the terms of the Keppel Implementation Agreement. SPH should not have consulted the SIC on the termination of the Keppel Implementation Agreement in the first instance given the prevailing circumstances where the Keppel Scheme should have been put to shareholders of SPH for their consideration. The SIC Ruling does not affect Keppel Pegasus' rights under the Keppel Implementation Agreement. Accordingly, Keppel Pegasus will continue with the Arbitration Proceedings to enforce its rights under the Keppel Implementation Agreement and to seek various reliefs against SPH, including specific performance of SPH's obligations.

3. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to the Company (excluding information relating to SPH, SPH REIT and Keppel REIT, save for the Company's unitholding interest in Keppel REIT) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SPH, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to SPH, SPH REIT or Keppel REIT (save for the Company's unitholding interest in Keppel REIT).

10 February 2022

Any queries relating to this Announcement or the Keppel Scheme should be directed to:

J.P. Morgan (S.E.A.) Limited
Tel: +65 6882 2924

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.