

SG Issuer

(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) European Style Cash Settled Long Certificates expiring on 6 July 2027 relating to the ordinary shares of Keppel Ltd. with a Daily Leverage of 5x (Keppel 5xLongSG270706);
- (ii) European Style Cash Settled Long Certificates expiring on 25 July 2028 relating to the ordinary shares of Keppel Ltd. with a Daily Leverage of 5x (Keppel 5xLongSG280725);
- (iii) European Style Cash Settled Short Certificates expiring on 6 July 2027 relating to the ordinary shares of Keppel Ltd. with a Daily Leverage of -5x (Keppel 5xShortSG270706); and
- (iv) European Style Cash Settled Short Certificates expiring on 25 July 2028 relating to the ordinary shares of Keppel Ltd. with a Daily Leverage of -5x (Keppel 5xShortSG280725),

(collectively, the “Certificates”)

SG Issuer (the “Issuer”) refers to its announcement dated 10 April 2026 relating to Keppel Ltd. (the “Company”), the announcements by the Company dated 5 February 2026, 26 March 2026 and 17 April 2026, announcing (i) a tax-exempted ordinary cash dividend (the “Ordinary Dividend”) of S\$0.19 per share in the Company (the “Keppel Share”) and (ii) a special dividend (the “Special Dividend”; together with the Ordinary Dividend, the “Dividends”), comprising of cash dividend of S\$0.02 per Keppel Share and dividend *in-specie* (the “Dividend *In-Specie*”) of one (1) unit in Keppel REIT (the “KREIT Unit”) for every nine (9) Keppel Shares.

The date (“Ex-Date”) on which the Keppel Shares are expected to commence trading on an ex-Dividends basis is 27 April 2026.

Terms defined or construed in the Supplemental Listing Documents dated 7 July 2025, 29 January 2026 and 23 February 2026 issued by the Issuer in relation to the Certificates bear the same meaning and construction in this announcement.

In relation to the Dividends, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates:

$$Rfactor_t = (S - CD - OD)/S$$

Where:

- S: The closing price of a Keppel Share on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on the Business Day immediately preceding the Ex-Date (i.e. 24 April 2026), being S\$11.55.
- CD: The Special Dividend per Keppel Share, being S\$0.02, **plus** the Dividend *In-Specie* per Keppel Share, being the closing price of a KREIT Unit on the SGX-ST on the Business Day immediately preceding the Ex-Date (i.e. 24 April 2026) **divided** by 9.
- OD: The Ordinary Dividend per Keppel Share, being S\$0.19.

The ***Rfactor_t*** is rounded to the nearest six decimal places.

Therefore, ***Rfactor_t*** equals to 0.973256, and for the purpose of the calculations under the terms and conditions of the Certificates on 27 April 2026, the closing price of the Keppel Share on the SGX-ST on 24 April 2026 will be adjusted to S\$11.241.

The above adjustments will take effect on the Ex-Date, which is expected to be 27 April 2026.

Issued by
SG Issuer

24 April 2026