Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

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 announcement on 30 October 2019 (the "**Announcement**") that Floatel International Ltd ("**Floatel**"), an associated company of Keppel Offshore & Marine Ltd ("**KOM**"), together with Floatel's substantial shareholders, FELS Offshore Pte. Ltd. (a wholly-owned subsidiary of KOM) and OCM Wonder PF/FF Holdings PT, Ltd, have entered into an agreement with Prosafe SE ("**Prosafe**"), a company listed on the Oslo Stock Exchange, in relation to a proposed merger of the respective businesses of Floatel and Prosafe (the "**Transaction**").

As stated in the Announcement, the competition authorities in Norway had, on 28 October 2019, rejected the application of Floatel and Prosafe regarding the proposed merger. An appeal against this decision has been filed by Prosafe, who is continuing its efforts to obtain clearance in Norway. In addition, the process of obtaining clearance from the competition authorities in the United Kingdom is still ongoing.

Accordingly, the parties have entered into an addendum agreement in relation to the Transaction, to extend the long stop date from 31 December 2019 to 30 June 2020.