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Keppel Ltd.

(UEN 196800351N)

(Incorporated in the Republic of Singapore)

APPENDICES TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 26 MARCH 2026

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THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. BACKGROUND

- 1.1 It is a requirement under the Companies Act 1967 (the "**Companies Act**") that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders at a general meeting of its shareholders. Keppel Ltd. (the "**Company**") proposes to seek the approval of shareholders of the Company ("**Shareholders**") at the forthcoming annual general meeting to be held on 17 April 2026 (the "**2026 AGM**") for the renewal of the general mandate (the "**Share Purchase Mandate**") to authorise the directors of the Company ("**Directors**") to buy back issued and fully paid ordinary shares in the capital of the Company ("**Shares**") in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**").
- 1.2 The Share Purchase Mandate was originally approved by Shareholders on 18 February 2000 and was last renewed at the annual general meeting of the Company on 21 April 2025 (the "**2025 AGM**"). The mandate as renewed at the 2025 AGM will expire on the date of the forthcoming 2026 AGM. If the proposed resolution for the renewal of the Share Purchase Mandate is approved at the 2026 AGM, the mandate shall, unless revoked or varied by the Company in general meeting, continue in force until (a) the date on which the next annual general meeting of the Company is held or is required by law to be held or (b) the date on which the purchases or acquisitions of Shares pursuant to the mandate are carried out to the full extent mandated, whichever is earlier.
- 1.3 The purpose of this Appendix is to provide information relating to, and to explain the rationale for, the authority and limitations on, and the financial effects of, the proposed renewal of the Share Purchase Mandate.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

- 2.1 The rationale for the Company to undertake a purchase or acquisition of its Shares is as follows:
- (a) in managing the business of the Company and its subsidiaries (the "**Group**"), the management of the Company will strive to increase shareholders' value by improving, inter alia, the return on equity ("**ROE**") of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced;
 - (b) in line with international practice, the Share Purchase Mandate will provide the Company greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
 - (c) share purchase programmes help buffer short-term share price volatility; and

(d) the Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Shares repurchased may be used in part for annual vesting of employee share plans, and also as possible currency for future merger and acquisition activities.

2.2 The Share Purchase Mandate would authorise a purchase or acquisition of Shares up to a maximum of five (5) per cent. of the issued Shares ascertained in accordance with paragraph 3.2 below during the duration referred to in paragraph 3.3 below. The five (5) per cent. limit is lower than the ten (10) per cent. limit allowed under the Listing Manual. Shareholders should also note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out up to the full five (5) per cent. limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate would be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3. AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

3.1 The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed renewal of the Share Purchase Mandate are summarised in paragraphs 3.2 to 3.5 below, and are the same as were previously approved by Shareholders at the 2025 AGM.

3.2 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than five (5) per cent. of the total number of issued Shares as at the date of the 2026 AGM at which the renewal of the Share Purchase Mandate is approved. If the Company has at any time during the Relevant Period reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period (as defined in paragraph 3.3), made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury shares and any subsidiary holdings will be disregarded for purposes of computing the five (5) per cent. limit. As at 2 March 2026 (the "**Latest Practicable Date**"), 21,108,340 Shares were held as treasury shares and there are no subsidiary holdings.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,799,449,427 Shares (excluding 21,108,340 treasury shares). In addition, as at the Latest Practicable Date, there were outstanding awards to issue up to 30,809,182 Shares pursuant to the restricted share plans and performance share plans of the Company (collectively, the "**Keppel Share Plans**"). Except in respect of Shares which are issuable on the vesting of the awards granted pursuant to the Keppel Share Plans, no Shares are reserved for issue by the Company as at the Latest Practicable Date.

Purely for illustrative purposes, on the basis of 1,799,449,427 Shares in issue (excluding 21,108,340 treasury shares) as at the Latest Practicable Date and assuming (a) no further Shares are issued; (b) no further Shares are purchased or acquired as treasury shares; and (c) no treasury shares are used, sold, transferred or cancelled, the purchase or acquisition by the Company of five (5) per cent. of its issued Shares will result in the purchase or acquisition of 89,972,471 Shares.

3.3 Duration of Authority

Purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the 2026 AGM, at which the proposed renewal of the Share Purchase Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or is required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest ("**Relevant Period**").

3.4 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system, through one (1) or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme under Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit and in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed purchase or acquisition of Shares;
- (4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Code on Take-overs and Mergers ("**Take-over Code**") or other applicable take-over rules;
- (5) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.5 Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed, whether pursuant to a Market Purchase or an Off-Market Purchase, 105 per cent. of the Average Closing Price (the "**Maximum Price**"), excluding related expenses of the purchase or acquisition.

For the above purposes, "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchases or acquisitions of Shares are made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions are made, or in the case of Off-Market Purchases, the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. STATUS OF PURCHASED SHARES

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

5. TREASURY SHARES

5.1 Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised in paragraphs 5.2 to 5.4 below.

5.2 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten (10) per cent. of the total number of issued Shares.

5.3 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before, as the case may be.

5.4 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

5.5 In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

6. REPORTING REQUIREMENTS

- 6.1 Within thirty (30) days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar of Companies.
- 6.2 The Company shall notify the Registrar of Companies within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition, including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase or acquisition of Shares, the Company's issued share capital after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company, and such other particulars as may be required.
- 6.3 The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:
- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
 - (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

7. SOURCE OF FUNDS

- 7.1 The Company may only apply funds for the purchase or acquisition of the Shares as provided in the constitution of the Company and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 7.2 The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent.
- 7.3 Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchase or acquisition of Shares.

8. FINANCIAL EFFECTS

- 8.1 Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount of the Company's capital will be reduced correspondingly but the amount available for the distribution of cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of the Company's capital and profits, the amount of its capital and profits will be correspondingly reduced.
- 8.2 It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate on the net tangible assets ("NTA") and earnings per Share ("EPS") as the resultant effect would depend on, inter alia, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchases or acquisitions, and whether the Shares purchased or acquired are cancelled or held as treasury shares.
- 8.3 The Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources and the prevailing market conditions. The proposed Share Purchase Mandate will be exercised with a view to enhancing the EPS and/or the NTA value per Share.
- 8.4 **Illustrative Financial Effects.** The financial effects of the Share Purchase Mandate on the Group and on the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2025 are based on the assumptions set out below:
- (a) based on 1,801,659,827 Shares issued (excluding 18,897,940 treasury shares and subsidiary holdings) as at 31 December 2025 and assuming (i) no further Shares are issued; (ii) no further Shares are purchased or acquired as treasury shares; and (iii) no treasury shares are used, sold, transferred or cancelled, not more than 90,082,991 Shares (representing five (5) per cent. of the issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate;
 - (b) in the case of both Market Purchases and Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 90,082,991 Shares, the maximum amount of funds required for the purchase or acquisition of 90,082,991 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), assuming a Maximum Price for one (1) Share of \$13.74¹, is approximately \$1,237.74 million.

¹ Being 105% of the Average Closing Price for one (1) Share five (5) Market Days before the Latest Practicable Date.

8.5 **For illustrative purposes only**, and based on the assumptions set out in paragraph 8.4 above and assuming that (i) the purchase or acquisition of Shares is financed solely by internal sources of funds; (ii) the Share Purchase Mandate had been effective on 1 January 2025; and (iii) the Company had purchased or acquired the 90,082,991 Shares (representing five (5) per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at 31 December 2025) on 1 January 2025, the financial effects of the purchase or acquisition of the 90,082,991 Shares by the Company pursuant to the Share Purchase Mandate:

- (a) by way of purchases or acquisitions held as treasury shares; and
- (b) by way of purchases or acquisitions made out of capital and profits and cancelled,

on the audited financial statements of the Company and the Group for the financial year ended 31 December 2025 are set out below:

(1) Purchases held as treasury shares

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2025				
Issued capital and reserves (\$'000)	10,616,285	10,595,739	7,697,994	7,677,448
Treasury shares (\$'000)	(153,693)	(1,391,433)	(153,693)	(1,391,433)
NTA (\$'000) ⁽¹⁾	10,054,175	8,795,889	7,544,301	6,286,015
NTA per Share (\$)	5.58	5.14	4.19	3.67
Profit after taxation after deducting profit attributable to perpetual securities holders and non-controlling interests (\$'000) ⁽²⁾	788,508	767,962	574,425	553,879
Earnings per share (cents) ⁽²⁾	43.5	44.6	n.m.f. ⁽³⁾	n.m.f. ⁽³⁾
Net debt (\$'000)	9,126,554	10,384,840	9,946,515	11,204,801
Net gearing (times) ⁽⁴⁾	0.82	1.05	1.25	1.68
ROE (%)	7.4	7.7	n.m.f. ⁽³⁾	n.m.f. ⁽³⁾

Notes:

- (1) Intangible assets as at 31 December 2025 amounted to \$408,417,000.
- (2) Earnings and EPS after the Share purchase have been adjusted by the notional interest expense incurred at the interest rate of 2.00% per annum less taxation. "Earnings" means profit after taxation after deducting profit attributable to perpetual securities holders and non-controlling interests.
- (3) No meaningful figure.
- (4) Net gearing is equal to total borrowings plus lease liabilities less cash divided by capital employed.

(2) Purchases made out of capital and profits and cancelled

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2025				
Issued capital and reserves (\$'000) ⁽¹⁾	10,462,592	9,204,306	7,544,301	6,286,015
NTA (\$'000) ⁽²⁾	10,054,175	8,795,889	7,544,301	6,286,015
NTA per Share (\$)	5.58	5.14	4.19	3.67
Profit after taxation after deducting profit attributable to perpetual securities holders and non-controlling interests (\$'000) ⁽³⁾	788,508	767,962	574,425	553,879
Earnings per share (cents) ⁽³⁾	43.5	44.6	n.m.f. ⁽⁴⁾	n.m.f. ⁽⁴⁾
Net debt (\$'000)	9,126,554	10,384,840	9,946,515	11,204,801
Net gearing (times) ⁽⁵⁾	0.82	1.05	1.25	1.68
ROE (%)	7.4	7.7	n.m.f. ⁽⁴⁾	n.m.f. ⁽⁴⁾

Notes:

- (1) Treasury shares held by the Company as at 31 December 2025 are assumed to have been cancelled.
- (2) Intangible assets as at 31 December 2025 amounted to \$408,417,000.
- (3) Earnings and EPS after the Share purchase have been adjusted by the notional interest expense incurred at the interest rate of 2.00% per annum less taxation. "Earnings" means profit after taxation after deducting profit attributable to perpetual securities holders and non-controlling interests.
- (4) No meaningful figure.
- (5) Net gearing is equal to total borrowings plus lease liabilities less cash divided by capital employed.

8.6 As illustrated above, the purchases or acquisitions of Shares of the Company will:

- (a) reduce the number of Shares unless the Shares purchased or acquired are held by the Company as treasury shares;
- (b) increase the net gearing of the Group;
- (c) decrease the consolidated NTA per Share of the Group; and
- (d) increase the consolidated earnings per share of the Group.

- 8.7 Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the proposed Share Purchase Mandate (if renewed) would authorise the Company to purchase or acquire up to five (5) cent. of its issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be in the position to purchase or acquire the entire five (5) per cent. of its issued Shares (excluding treasury shares and subsidiary holdings). In particular, the Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit or to such an extent where such exercise would materially and adversely affect the financial position of the Group. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

9. TAKE-OVER IMPLICATIONS

- 9.1 Appendix 2 to the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out in paragraphs 9.2 to 9.4 below.

9.2 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and become obliged to make a general offer under Rule 14 of the Take-over Code.

9.3 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, inter alia, the following persons to be acting in concert:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above persons for the purchase of voting rights.

For this purpose, ownership or control of at least twenty (20) per cent. but not more than fifty (50) per cent. of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

9.4 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 to the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty (30) per cent. or more, or in the event that such Directors and their concert parties hold between thirty (30) per cent. and fifty (50) per cent. of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than one (1) per cent. in any period of six (6) months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Based on the Register of Directors' Shareholdings of the Company and the issued share capital of the Company as at the Latest Practicable Date, the shareholdings of the Directors of the Company before and after the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate (assuming (a) the Company purchases or acquires, as at the Latest Practicable Date, the maximum amount of five (5) per cent. of the issued Shares of the Company; and (b) there is no change in the number of Shares held or deemed to be held by the Directors) would be as follows:

Names of Directors	No. of Shares before buy-back			No. of Shares after buy-back		
	Direct Interest ⁽¹⁾	Deemed Interest ⁽¹⁾	Total Interest ⁽¹⁾	Direct Interest ⁽²⁾	Deemed Interest ⁽²⁾	Total Interest ⁽²⁾
Danny Teoh	229,825 (0.01%)	–	229,825 (0.01%)	229,825 (0.01%)	–	229,825 (0.01%)
Piyush Gupta	– –	– –	– –	– –	– –	– –
Loh Chin Hua	7,417,961 (0.41%)	38,500 (n.m.f.% ⁽³⁾)	7,456,461 (0.41%)	7,417,961 (0.43%)	38,500 (n.m.f.% ⁽³⁾)	7,456,461 (0.44%)
Shirish Apte	31,000 (n.m.f.% ⁽³⁾)	–	31,000 (n.m.f.% ⁽³⁾)	31,000 (n.m.f.% ⁽³⁾)	–	31,000 (n.m.f.% ⁽³⁾)
Tham Sai Choy	199,570 (0.01%)	–	199,570 (0.01%)	199,570 (0.01%)	–	199,570 (0.01%)
Penny Goh	73,000 (n.m.f.% ⁽³⁾)	–	73,000 (n.m.f.% ⁽³⁾)	73,000 (n.m.f.% ⁽³⁾)	–	73,000 (n.m.f.% ⁽³⁾)
Olivier Blum	16,000 (n.m.f.% ⁽³⁾)	–	16,000 (n.m.f.% ⁽³⁾)	16,000 (n.m.f.% ⁽³⁾)	–	16,000 (n.m.f.% ⁽³⁾)
Jimmy Ng	19,000 (n.m.f.% ⁽³⁾)	–	19,000 (n.m.f.% ⁽³⁾)	19,000 (n.m.f.% ⁽³⁾)	–	19,000 (n.m.f.% ⁽³⁾)
Ang Wan Ching	13,000 (n.m.f.% ⁽³⁾)	–	13,000 (n.m.f.% ⁽³⁾)	13,000 (n.m.f.% ⁽³⁾)	–	13,000 (n.m.f.% ⁽³⁾)

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 1,799,449,427 Shares (excluding 21,108,340 treasury shares) as at the Latest Practicable Date.
- (2) Based on the total issued and paid-up share capital of the Company of 1,709,476,956 Shares (excluding 21,108,340 treasury shares held as at the Latest Practicable Date and assuming that the Company purchases or acquires, as at the Latest Practicable Date, the maximum number of 89,972,471 Shares under the Share Purchase Mandate).
- (3) No meaningful figure.

As at the Latest Practicable Date, the shareholdings of the Directors in the Company are not material and none of the Directors (together with persons acting in concert with them) would become obligated to make a mandatory offer in the event that the Company purchases or acquires the maximum amount of five (5) per cent. of its Shares under the Share Purchase Mandate.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty (30) per cent. or more, or, if such Shareholder holds between thirty (30) per cent. and fifty (50) per cent. of the Company's voting rights, the voting rights of such Shareholder would increase by more than one (1) per cent. in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Purchase Mandate, unless so required under the Companies Act.

Based on the Register of Substantial Shareholders of the Company, and assuming that (a) there is no change in the direct and deemed interests of the substantial Shareholders in the Shares; (b) no new Shares are issued to the substantial Shareholders by the Company following approval being received from Shareholders at the 2025 AGM for the renewal of the Share Purchase Mandate; and (c) the substantial Shareholders do not sell or otherwise dispose of their interest in the Shares, the direct and deemed interests of the substantial Shareholders in the Shares before and after the purchase by the Company of five (5) per cent. of the issued Shares of the Company pursuant to the Share Purchase Mandate will be as follows:

	Before buy-back		After buy-back	
	No. of Shares	% of total Issued Shares ⁽¹⁾	No. of Shares	% of total issued Shares ⁽²⁾
Substantial Shareholders				
Temasek Holdings (Private) Limited	386,286,160	21.46	386,286,160	22.59
BlackRock, Inc.	97,572,755	5.42	97,572,755	5.70

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 1,799,449,427 Shares (excluding 21,108,340 treasury shares) as at the Latest Practicable Date.
- (2) Based on the total issued and paid-up share capital of the Company of 1,709,476,956 Shares (excluding 21,108,340 treasury shares held as at the Latest Practicable Date and assuming that the Company purchases or acquires, as at the Latest Practicable Date, the maximum number of 89,972,471 Shares under the Share Purchase Mandate).

Accordingly, based on the direct and deemed interests of the substantial Shareholders in the Shares as at the Latest Practicable Date, none of the substantial Shareholders would, under Appendix 2 to the Take-over Code, be required to make a mandatory offer under Rule 14 of the Take-over Code following the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

10. LISTING MANUAL

- 10.1 While the listing rules of the SGX-ST do not expressly prohibit the purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the board of Directors until such time as the price-sensitive information has been publicly announced. In particular, in line with the best practices on dealings in securities issued by the SGX-ST, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the period commencing one month before the announcement of the Company’s half year and full year financial statements.
- 10.2 The Company is required under Rule 723 of the Listing Manual to ensure that at least ten (10) per cent. of its Shares (excluding treasury shares) are in the hands of the public.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 72 per cent. of the issued Shares (excluding treasury shares) are in the hands of the public. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full five (5) per cent. limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

11. PREVIOUS SHARE PURCHASES

During the 12-month period preceding the Latest Practicable Date, the Company had purchased an aggregate of 15,430,400 Shares by way of Market Purchases effected on the SGX-ST and held them as treasury shares. The highest and lowest price paid was \$13.15 and \$8.23 per Share respectively and the total consideration paid for the purchase was \$143,632,302.65, excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses. As at the Latest Practicable Date, the Company continues to hold 21,108,340 treasury shares.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The Directors' and substantial Shareholders' interests in Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders are set out below:

Director	Direct Interest		Deemed Interest		Total Interest		Awards of Shares under		
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾	Keppel Restricted Share Plan 2020	Keppel Performance Share Plan 2020	Keppel Performance Share Plan-Transformation Incentive 2020
Danny Teoh	229,825	0.01	–	–	229,825	0.01	–	–	–
Piyush Gupta	–	–	–	–	–	–	–	–	–
Loh Chin Hua	7,417,961	0.41	38,500	n.m.f. ⁽²⁾	7,456,461	0.41	2024 Award: 151,137 ⁽³⁾	2023 Award: 450,000 ⁽⁴⁾	2021 Award: 1,387,100 ⁽⁵⁾
							2025 Award: 217,240 ⁽³⁾	2024 Award: 450,000 ⁽⁴⁾	2025 Award: 450,000 ⁽⁴⁾
Shirish Apte	31,000	n.m.f. ⁽²⁾	–	–	31,000	n.m.f. ⁽²⁾	–	–	–
Tham Sai Choy	199,570	0.01	–	–	199,570	0.01	–	–	–
Penny Goh	73,000	n.m.f. ⁽²⁾	–	–	73,000	n.m.f. ⁽²⁾	–	–	–
Olivier Blum	16,000	n.m.f. ⁽²⁾	–	–	16,000	n.m.f. ⁽²⁾	–	–	–
Jimmy Ng	19,000	n.m.f. ⁽²⁾	–	–	19,000	n.m.f. ⁽²⁾	–	–	–
Ang Wan Ching	13,000	n.m.f. ⁽²⁾	–	–	13,000	n.m.f. ⁽²⁾	–	–	–

Notes:

- (1) Based on the total issued and paid-up ordinary share capital of 1,799,449,427 Shares (excluding 21,108,340 treasury shares) as at the Latest Practicable Date.
- (2) No meaningful figure.
- (3) Refers to the number of Shares which are the subject of awards granted which have been released under the Keppel Restricted Share Plan on satisfaction of performance conditions (where applicable) being met, but not vested.
- (4) Refers to the number of Shares which are the subject of contingent awards granted but not released under the Keppel Performance Share Plan. Based on the achievement factor, the actual release of awards could range from zero to a maximum of 150% under the Keppel Performance Share Plan.
- (5) Refers to the number of Shares which are the subject of contingent awards granted but not released under the Keppel Performance Share Plan pursuant to a one-off Transformation Incentive Plan with 5-year performance period. Based on the achievement factor, the actual release of awards could range from zero to a maximum of 150% under the Keppel Performance Share Plan.

Substantial Shareholders	Direct Interest		Number of Shares Indirect Interest		Total Interest	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Temasek Holdings (Private) Limited	371,408,292	20.64	14,877,868 ⁽²⁾	0.82	386,286,160	21.46
BlackRock, Inc	–	–	97,572,755 ⁽³⁾	5.42	97,572,755	5.42

Notes:

- (1) Based on the total issued and paid-up ordinary share capital of 1,799,449,427 Shares (excluding 21,108,340 treasury shares) as at the Latest Practicable Date.
- (2) Temasek Holdings (Private) Limited is deemed to have an interest in the shares in which its subsidiaries and associated companies have or are deemed to have an interest, by virtue of section 4 of the Securities and Futures Act 2001 (“SFA”).
- (3) BlackRock, Inc is deemed to have an interest in the shares in which its subsidiaries and associated companies have or are deemed to have an interest, by virtue of section 4 of the SFA.

13. DIRECTORS’ RECOMMENDATION AND VOTING

The Directors are of the opinion that the Share Purchase Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate to be proposed at the 2026 AGM as set out in the Notice of Annual General Meeting.

14. DIRECTORS’ RESPONSIBILITY STATEMENT

- 14.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries which are relevant to the proposed renewal of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.
- 14.2 Where any information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2026 AGM:

- (a) Annual Report 2025;
- (b) circular to Shareholders dated 1 February 2000 relating to the proposed Share Purchase Mandate; and
- (c) the existing constitution of the Company.

THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. BACKGROUND

- 1.1 At the annual general meeting of Keppel Ltd. (the "**Company**") held on 21 April 2025, shareholders of the Company ("**Shareholders**") had renewed a mandate (the "**IPT Mandate**") to enable the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to the Company's Notice of Annual General Meeting dated 28 March 2025 (the "**2025 Circular**")), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in the 2025 Circular, with any person who falls within the classes of Interested Persons described in the 2025 Circular, provided that such transactions are made on normal commercial terms and in accordance with the methods or procedures for determining the transaction prices for Interested Person Transactions as set out in the 2025 Circular.
- 1.2 The IPT Mandate will (unless revoked or varied by the Company at a general meeting) continue in force until the forthcoming annual general meeting of the Company to be held on 17 April 2026 ("**2026 AGM**"). If the proposed resolution for the renewal of the IPT Mandate is approved at the 2026 AGM, the IPT Mandate shall continue in force until the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.
- 1.3 In line with the amendments to Rule 705 of the Listing Manual which took effect from 7 February 2020 and the Company's transition from quarterly to half-yearly reporting of its financial statements, amendments are proposed to the IPT Mandate to clarify that the review period of the following monitoring procedures (the "**Monitoring Procedures**"), which are currently stated to be conducted on a quarterly basis, will be aligned with the Company's reporting period of its financial statements:
- (a) monitoring procedures relating to subscription and purchase of debt securities from Interested Persons, the aggregate amount of which is equal to or less than S\$200 million;
 - (b) report by independent internal auditors to the Audit Committee the results of the internal auditors' review of all Interested Person Transactions; and
 - (c) review by the Audit Committee of the terms of the Interested Person Transactions and the review procedures adopted;

The proposed amendments in connection with the review period of the Monitoring Procedures are blacklined in **Annexure 2A** of this Appendix for shareholders' ease of reference.

- 1.4 For the avoidance of doubt, the Monitoring Procedures are limited to internal monitoring procedures, and will not affect the review procedures to be undertaken to ensure that the Interested Person Transactions carried out under the IPT Mandate are undertaken on an arm's length basis and on normal commercial terms. The rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to Shareholders, the classes of Interested Persons, the particulars of the Interested Person Transactions and the methods or procedures for determining the transaction prices for Interested Person Transactions in respect of which the IPT Mandate is sought to be renewed remain unchanged.
- 1.5 Approval from Shareholders will be sought for the renewal of the IPT Mandate at the 2026 AGM and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the Company ("**Audit Committee**") of its continued application to transactions with Interested Persons.

2. DEFINITIONS

The following definitions, or such other definition as the Singapore Exchange Securities Trading Limited ("**SGX-ST**") may from time to time determine, shall apply throughout this Appendix (including the Annexure attached hereto), unless the context otherwise requires:

- (a) an "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an "associate" means:
- (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):
- (1) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);
- (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (3) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (ii) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) "associated company" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or listed group;
- (d) "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

- (e) “controlling shareholder” means a person who:
 - (i) holds directly or indirectly 15% or more of the total voting rights in the company (the SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder); or
 - (ii) in fact exercises control over a company;
- (f) “Keppel IPT Group” means the Company, its subsidiaries and target associated companies;
- (g) “listed company” means a company which is listed on the SGX-ST;
- (h) “listed group” means the listed company and its subsidiaries;
- (i) “Listing Manual” means the listing manual of the SGX-ST; and
- (j) “target associated company” means an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

3. AUDIT COMMITTEE’S STATEMENTS

- 3.1 Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee (comprising Mr Tham Sai Choy, Mrs Penny Goh, Mr Jimmy Ng and Ms Ang Wan Ching) confirms that:
- (a) the methods or procedures for determining the transaction prices for Interested Person Transactions set out in the Annexure to this Appendix (“**Review Procedures**”) have not changed since Shareholders approved the IPT Mandate at the annual general meeting of the Company held on 21 April 2025; and
 - (b) the Review Procedures are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 3.2 If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the Review Procedures are inadequate or inappropriate to ensure that the Interested Person Transactions will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual, it will in consultation with the board of directors of the Company (“**Directors**”) take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons.

4. DISCLOSURES

Disclosure will be made in the Company’s Annual Report of the aggregate value of all Interested Person Transactions conducted with Interested Persons pursuant to the IPT Mandate during the current financial year, and in the Annual Reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual. The Company will also announce the aggregate value of transactions conducted pursuant to the IPT Mandate for the

financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report.

5. DIRECTORS' RECOMMENDATION AND VOTING

- 5.1 The Directors are of the opinion that the proposed renewal of the IPT Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the IPT Mandate as set out in the Notice of Annual General Meeting.
- 5.2 In accordance with the requirements of Chapter 9 of the Listing Manual, Temasek Holdings (Private) Limited (being the controlling shareholder of the Company) and all the Directors will abstain from voting, and each has undertaken to ensure that its associates will abstain from voting, on the resolution relating to the renewal of the IPT Mandate to be proposed at the 2026 AGM in respect of the Shares held by them respectively. The Chairman will accept appointment as proxy for any other Shareholder to vote in respect of the ordinary resolution relating to the renewal of the IPT Mandate to be proposed at the 2026 AGM where such Shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions from voting, in respect of such ordinary resolution.

6. DIRECTORS' RESPONSIBILITY STATEMENT

- 6.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT Mandate, the Company and its subsidiaries which are relevant to the proposed renewal of the IPT Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.
- 6.2 Where any information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2026 AGM:

- (a) Annual Report 2025;
- (b) Appendix 3 to the Company's Notice of Annual General Meeting dated 21 April 2003 relating to the proposed IPT Mandate; and
- (c) the existing constitution of the Company.

SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS*

"3. SHAREHOLDERS' MANDATE

3.1 Rationale for Shareholders' Mandate

Temasek Holdings (Private) Limited ("**Temasek**"), which is a controlling shareholder of a number of publicly-listed companies, is a controlling shareholder of the Company.

Due to the size of the Temasek group of companies, the Company, its subsidiaries and target associated companies (as defined in paragraph 2(f)(iii) of this Appendix) that are not listed on the SGX-ST or an approved exchange (the "**Keppel IPT Group**") would in the ordinary course of business enter into transactions with the classes of Interested Persons as set out herein and with some degree of frequency.

In view of the time-sensitive and frequent nature of such Interested Person Transactions, the directors of the Company ("**Directors**") are seeking the approval of Shareholders pursuant to Chapter 9 of the Listing Manual for a proposed Shareholders' Mandate pursuant to Chapter 9 of the Listing Manual for the Company, its subsidiaries and target associated companies to enter into Interested Person Transactions with the classes of interested persons set out in paragraph 4 below ("**Interested Persons**"), provided that such transactions are made at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders ("**Shareholders' Mandate**"). Such Interested Person Transactions are described in paragraph 5 below.

If approved by Shareholders at the Annual General Meeting to be held on 22 May 2003 or any adjournment thereof ("**AGM**"), the proposed Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval at the AGM until the next AGM of the Company, and shall apply in respect of Interested Person Transactions entered or to be entered into from the date of the AGM until the next AGM of the Company, unless revoked or varied by the Company in general meeting. Thereafter, approval from Shareholders for a renewal of the Shareholders' Mandate will be sought at each subsequent AGM of the Company.

3.2 Scope of the Shareholders' Mandate

The Shareholders' Mandate will cover a wide range of transactions arising in the ordinary course of business operations of the Keppel IPT Group, including its principal businesses of engineering and energy, as well as ancillary businesses such as procurement services and travel.

* This Annexure is an extract of Appendix 3 of the Company's Notice of Annual General Meeting to Shareholders dated 21 April 2003 on the rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to Shareholders, the particulars of the Interested Person Transactions, classes of Interested Persons and the Review Procedures for Interested Person Transactions in respect of which the IPT Mandate is sought to be renewed, as updated consequent to the divestment of the offshore and marine business of the group on 28 February 2023.

The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below \$100,000 as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

Transactions with Interested Persons which do not come within the ambit of the Shareholders' Mandate (including any renewal thereof) will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.3 Benefit to the Company

The obtaining of the Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis would eliminate the need for the Company to announce, or to announce and convene, separate general meetings from time to time to seek Shareholders' prior approval as and when potential Interested Person Transactions with a specific class of Interested Persons arise, thereby reducing substantial administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Keppel IPT Group. In addition, this will considerably improve administrative efficacy.

The Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the Keppel IPT Group which are transacted from time to time with the specified classes of Interested Persons, provided that they are carried out at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders. The Keppel IPT Group will benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons. In respect of the issue or sale of debt securities to the Interested Persons, the Keppel IPT Group can benefit from the financial support of the Interested Persons arising from such issuance or sale, which would be on terms no less favourable to the Keppel IPT Group than those issued or sold to other third parties.

4. CLASSES OF INTERESTED PERSONS

The Shareholders' Mandate will apply to the Interested Person Transactions (as described in paragraph 5 below) which are carried out between any company within the Keppel IPT Group and the following classes of Interested Persons:

- (a) Temasek and its associates; and
- (b) Directors, chief executive officer(s) and controlling shareholders (other than Temasek) of the Company and their respective associates.

5. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The types of transactions with Interested Persons (as described in paragraph 4 above) to which the Shareholders' Mandate applies and the benefits to be derived therefrom are set out below:

5.1 Energy-related Services

- (a) Engaging contractors and suppliers for the development and construction of energy-related projects, and the purchase of materials, plants and machinery for such projects;

- (b) Purchase of meter reading, data management, power transmission and other essential regulated services required by an electricity retailer in the Singapore electricity market;
- (c) Contracts with electricity generating companies for hedging of electricity prices;
- (d) Retail of electricity;
- (e) Purchase of natural gas as fuel for its facility and backup fuel or chemicals and other raw materials required for power generation;
- (f) Purchase of gas distribution, power transmission, metering services and other essential regulated services required by a power generator;
- (g) Provision of demineralised water, steam, cooling water and other utility services; and
- (h) Provision of guarantees for obligations under the above contracts relating to the purchase of energy-related services.

5.2 Engineering Services

- (a) Provision of engineering, procurement and construction services in infrastructure, industrial and commercial developments;
- (b) Sale of material handling equipment and heavy cranes, provision and purchase of services relating to structural steel engineering, comprehensive operations and maintenance services, and provision of precision engineering services;
- (c) Supply, install, repair and service automation, instrumentation and control systems;
- (d) Provision of general engineering contracting and fabrication services and the supply of marine and building materials, equipment and products;
- (e) Provision of environmental engineering design, process technology and equipment and services in environmental engineering business; and
- (f) Provision of services for the development and construction of infrastructural plants in environmental business, and the engagement of sub-contractors and suppliers to provide services required for such development and construction.

5.3 Debt Securities Transactions

The subscription of debt securities issued by any Interested Person, the issue of debt securities to any Interested Person, the purchase from any Interested Person of debt securities previously issued by such Interested Person, or the sale to any Interested Person of debt securities previously issued by any company within the Keppel IPT Group (“**Debt Securities Transactions**”).

5.4 Property Related Transactions

- (a) Sale and lease of properties, including but not limited to residential, commercial and industrial buildings and properties;
- (b) Provision and purchase of project development and project management services;

- (c) Provision and purchase of property marketing services for the sale or lease of residential, commercial and industrial properties, as well as property funds; and
- (d) Provision of facilities for leisure activities, including without limitation, marina facilities.

5.5 Other Transactions

- (a) Provision of services relating to the procurement of goods and services including procurement agency, strategic sourcing, auctions, and provision of related technology platforms, consultancy and outsourcing services;
- (b) Provision of travel management services, including corporate ticketing, and purchases of travel and transportation services including but not limited to purchases of air tickets and hotel accommodation;
- (c) Purchase of data storage services including hosting services, software licences, design and other technology services; and
- (d) Purchase of services relating to development and management of network infrastructure and automation devices.

6. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

- 6.1 To ensure that Interested Person Transactions are undertaken at arm's length, on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, the following procedures will be implemented for the review and approval of Interested Person Transactions under the Shareholders' Mandate:

All Interested Person Transactions

- (a) In relation to all Interested Person Transactions as enumerated under paragraph 5 above, quotations will be obtained from the Interested Person and at least one similar service or product provider in respect of services and products obtained by any company within the Keppel IPT Group from the Interested Person. All Interested Person Transactions as enumerated under paragraph 5 above shall not be approved unless such transactions are entered into (i) at rates/prices which are no more favourable to the Interested Person than those extended to unrelated third parties (including where applicable, preferential rates/prices/discounts accorded to corporate customers or bulk purchases), or (ii) in relation to purchases of products and services, on terms similar to the service or product providers' usual commercial terms and in accordance with industry norms for similar services or products, or (iii) in relation to provision of products or services, on terms similar to the usual commercial terms of such company in the Keppel IPT Group, or (iv) otherwise in accordance with other applicable industry norms.
- (b) In the event that it is not possible to obtain quotations from unrelated third parties or to determine whether the terms of the Interested Person Transaction with the Interested Person are more or less favourable than the aggregate terms quoted by unrelated third parties, any two members of a committee comprising the directors and the senior financial officer of the relevant company in the Keppel IPT Group for the time being and such other person as the Directors may from time to time appoint (the "**Review Committee**") will evaluate and weigh the benefits of, and rationale for, transacting with the Interested Person before submitting a written recommendation to the Audit Committee of the Company. In its evaluation, the

Review Committee will include considerations of the efficiencies and flexibilities derived by the Company in transacting with the Interested Person compared with transacting with unrelated third parties. The Audit Committee will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding to approve or reject the Interested Person Transaction. In determining the terms of the transaction, the Audit Committee will evaluate such terms in accordance with prevailing industry norms (including the reasonableness of the terms).

- (c) All Interested Person Transactions must be consistent with the usual practices and policies of the Keppel IPT Group. The Keppel IPT Group will maintain a register of Interested Person Transactions and the register will be reviewed on a quarterly basis by the internal auditors who will report to the Audit Committee on a half-yearly basis.

6.2 In addition to the above procedures, the following review and approval procedures will be implemented to supplement existing internal control procedures:

(a) All Transactions other than Debt Securities Transactions

In addition to paragraph 6.1 above, in relation to all Interested Person Transactions (other than Debt Securities Transactions) as enumerated under paragraph 5 above:–

- (i) transactions equal to or exceeding \$2,000,000 but less than \$10,000,000 each in value will be reviewed and approved by any two members of the Review Committee, before the transaction is entered into;
- (ii) transactions equal to or exceeding \$10,000,000 but less than \$50,000,000 each in value will be reviewed and approved by any two members of the Review Committee and an Executive Director of the Company (the “**Executive Director**”) or, if he has an interest in the transaction, a member of the Audit Committee, before the transaction is entered into; and transactions equal to or exceeding \$50,000,000 each in value will be reviewed and approved by the Audit Committee, before the transaction is entered into.

(b) Debt Securities Transactions

In addition to paragraph 6.1 above, in relation to Debt Securities Transactions, the Company will implement the following procedures:

- (i) In relation to the subscription of debt securities issued by any Interested Person, or the purchase from any Interested Person of debt securities previously issued by such Interested Person, such transactions will be entered into by companies within the Keppel IPT Group only if the consideration for such debt securities will not be higher than the price(s) at which such debt securities are subscribed or purchased by any other third parties. Conversely, companies within the Keppel IPT Group will only issue new debt securities or sell debt securities (previously issued by any company within the Keppel IPT Group) to Interested Persons at prices not lower than the prices at which such debt securities are issued or sold to third parties. If, in the case of subscription of debt securities, the Keppel IPT Group company is the only subscriber, or in the case of sale of debt securities, the Interested Person is the only purchaser, the Review Committee will evaluate and weigh the benefits of, and rationale for, transacting with the Interested Person before submitting a written

recommendation to the Audit Committee of the Company. The Audit Committee will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding to approve or reject the Interested Person Transaction. In determining the terms of the transaction, the Audit Committee will evaluate the reasonableness of the consideration.

(ii) Debt securities issued or sold to Interested Persons

In addition, in relation to debt securities issued or sold by any company within the Keppel IPT Group to the same Interested Person during the same financial year:

(aa) Where the aggregate value of the interest expense incurred by the Keppel IPT Group on debt securities issued and/or sold to, that Interested Person equals to or exceeds \$500,000 but is less than \$10,000,000, each subsequent issue or sale of debt securities to that Interested Person, by any company within the Keppel IPT Group, will be reviewed and approved by any two members of the Review Committee;

(bb) Where the aggregate value of the interest expense incurred by the Keppel IPT Group on debt securities issued and/or sold to, that Interested Person equals to or exceeds \$10,000,000 but is less than \$50,000,000, each subsequent issue or sale of debt securities to that Interested Person, by any company within the Keppel IPT Group, will be reviewed and approved by any two members of the Review Committee, and the Executive Director or, if he has an interest in the transaction, a member of the Audit Committee; and

(cc) Where the aggregate value of the interest expense incurred by the Keppel IPT Group on debt securities issued and/or sold to, that Interested Person equals to or exceeds \$50,000,000, each subsequent issue or sale of debt securities to that Interested Person, by any company within the Keppel IPT Group, will be reviewed and approved by the Audit Committee.

(iii) Subscription and purchase of debt securities from Interested Persons

In addition, in relation to debt securities subscribed or purchased by any company within the Keppel IPT Group from the same Interested Person during the same financial year:

(aa) Where the aggregate of the principal amount of all debt securities subscribed and/or purchased from, the same Interested Person shall at any one time exceed \$200,000,000, each additional subscription of debt securities issued by, or purchase of debt securities from, that Interested Person by any company within the Keppel IPT Group shall require the prior approval of the Audit Committee; and

(bb) Subscription of debt securities issued by, and/or purchase of debt securities from, the same Interested Person where the aggregate of the principal amounts thereof do not at any one time exceed the limit set out in sub-paragraph (aa) above will not require the prior approval of the Audit Committee but will be reviewed on a half-yearly basis by the Audit Committee.

- 6.3 The internal auditors of the Company shall review the register of Interested Person Transactions (referred to in paragraph 6.1(c) above) and the operation of the review procedures on a quarterly basis and report to the Audit Committee on the compliance by the Keppel IPT Group with the review procedures, and the basis of such transactions, including the quotations (if any) obtained to support the basis, entered into by the Keppel IPT Group with the Interested Persons on a half-yearly basis.
- 6.4 The Audit Committee shall have the overall responsibility for determining the sufficiency of the review procedures to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, with the authority to delegate the review of such procedures to individuals within the Company and/or such external advisers as they deem appropriate. If any member of the Review Committee or the Executive Director has an interest in an Interested Person Transaction to be reviewed, such member or the Executive Director (as the case may be) will abstain from any decision making in respect of that transaction. If a member of the Audit Committee has an interest in an Interested Person Transaction to be reviewed by the Audit Committee, he will abstain from any decision making in respect of that transaction and the review and approval of that transaction will be undertaken by the remaining members of the Audit Committee.
- 6.5 Generally, the Review Committee, the Executive Director and the Audit Committee will only approve an Interested Person Transaction if the terms of the transaction are no more favourable than the terms extended to unrelated third parties, or are in accordance with published or prevailing market rates/prices or are otherwise in accordance with prevailing industry norms. Any member of the Review Committee or the Audit Committee or the Executive Director may, as he deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.
- 6.6 The Audit Committee will review the terms of the Interested Person Transactions and the review procedures adopted on a half-yearly basis.

THE PROPOSED SPECIAL DIVIDEND OF CASH AND UNITS IN KEPPEL REIT

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Appendix 3 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.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

The circulation of this Appendix 3 and the distribution of the KREIT Units (as defined herein) may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

Further details on the distribution of and the entitlement of Overseas Shareholders (as defined herein) to the KREIT Units pursuant to the Proposed Special Dividend (as defined herein) are set out in paragraph 5.7 of this Appendix 3.

DEFINITIONS

The following definitions shall apply throughout this Appendix 3 unless the context otherwise requires or unless otherwise stated:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company to be held on 17 April 2026, notice of which is given in the Notice of AGM
“Announcement”	:	Has the meaning given to it in paragraph 1.1 of this Appendix 3, being the announcement dated 5 February 2026 issued by the Company in relation to the Proposed Special Dividend
“Cash Component”	:	Has the meaning given to it in paragraph 1.1 of this Appendix 3, being S\$0.02 per Share in cash
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act 1967
“Company” or “Keppel”	:	Keppel Ltd.
“Completion Date”	:	Has the meaning given to it in paragraph 4.3 of this Appendix 3, being the date that the Proposed Special Dividend is completed
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Has the meaning given to it in paragraph 5.4 of this Appendix 3, being investors who have purchased Shares using their CPF funds
“Directors”	:	The directors of the Company
“DIS Component”	:	Has the meaning given to it in paragraph 1.1 of this Appendix 3, being 1 unit in KREIT for every 9 Shares
“Entitled Shareholders”	:	Has the meaning given to it in paragraph 4.1 of this Appendix 3, being the Shareholders who hold Shares as at the Record Date that will be entitled to the Proposed Special Dividend
“EPS”	:	Earnings per Share
“FY2025”	:	Financial year ended 31 December 2025
“Keppel Group”	:	The Company and its subsidiaries

“KREIT”	:	Keppel REIT, a real estate investment trust constituted pursuant to the Trust Deed
“KREIT Units”	:	An undivided interest in KREIT, as provided for in the Trust Deed
“Latest Practicable Date”	:	2 March 2026, being the latest practicable date prior to the issuance of this Appendix 3
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“Notice of AGM”	:	The notice of the AGM dated 26 March 2026
“NTA”	:	Net tangible assets
“Overseas Shareholders”	:	Has the meaning given to it in paragraph 5.7 of this Appendix 3, being Shareholders whose registered address for the service of the notices and/or documents on the Register of the Company or the Depository Register (as the case may be) is not in Singapore as at the Record Date
“Proposed DIS Scenario as at the Latest Practicable Date”	:	Has the meaning given to it in paragraph 4.6(i), being the decrease in the Company’s unitholding in KREIT (direct and indirect) on completion of the Proposed Special Dividend, based on the number of Shares (excluding treasury shares) in issue, and the number of KREIT Units held by the Company (directly and indirectly), as at the Latest Practicable Date
“Proposed Special Dividend”	:	Has the meaning given to it in paragraph 1.1 of this Appendix 3, consisting of the Cash Component and the DIS Component
“Proxy Form”	:	The accompanying proxy form to the Notice of AGM
“Record Date”	:	The record date for the purpose of determining the entitlement of the Shareholders for the Proposed Special Dividend, being 5.00 p.m. on 28 April 2026
“Register of KREIT”	:	The register of unitholders of KREIT, as maintained by the Unit Registrar
“Register of the Company”	:	The register of members of the Company, as maintained by the Share Registrar
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001

"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares in the Register of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"Shares"	:	The ordinary shares of the Company
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, the share registrar of the Company
"SRS"	:	Supplementary Retirement Scheme
"SRS Approved Banks" or "SRS Operators"	:	Approved banks in which SRS Investors hold their accounts under the SRS
"SRS Investors"	:	Has the meaning given to it in paragraph 5.5 of this Appendix 3, being investors who have purchased Shares using their funds in the SRS
"Substantial Shareholders"	:	Has the meaning given to it in paragraph 6.1 of this Appendix 3, being Shareholders who hold directly or indirectly 5 per cent. or more of the total issued and voting share capital of the Company
"S\$" or "cents"	:	Singapore dollar and cents respectively, unless otherwise stated
"Trust Deed"	:	The Trust Deed dated 30 September 2022 entered into between Keppel REIT Management Limited (as manager of KREIT) and HSBC Institutional Trust Services (Singapore) Limited (as trustee to KREIT), as amended from time to time
"Unit Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, the unit registrar of KREIT
"%" or "per cent."	:	Per centum or percentage

A reference to **"paragraph"** is a reference to a paragraph of this Appendix 3 unless otherwise specified or the context otherwise requires.

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing any one gender shall, where applicable, include the other genders. References to persons shall, where applicable, include corporations.

Any reference in this Appendix 3 to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Appendix 3 shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Appendix 3 (including the Notice of AGM and the Proxy Form) shall be a reference to Singapore time unless otherwise stated.

INDICATIVE TIMETABLE

The following are indicative dates and times for the Proposed Special Dividend:⁽¹⁾

Last date and time for lodgement of Proxy Form for the AGM	:	14 April 2026 at 10.30 a.m.
Date and time of the AGM	:	17 April 2026 at 10.30 a.m.
Place of AGM	:	Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956
Last date of "cum" trading of the Shares on the SGX-ST	:	24 April 2026
Date of commencement of "ex" trading of the Shares on the SGX-ST	:	27 April 2026
Record Date for the Proposed Special Dividend	:	28 April 2026 at 5.00 p.m.
Date for distribution of the KREIT Units and cash to the Entitled Shareholders pursuant to the Proposed Special Dividend	:	On or about 8 May 2026

Note:

- (1) The AGM will be held in a wholly physical format at Marina Bay Sands Expo and Convention Centre, Level 3, Begonia Main Ballroom, 10 Bayfront Avenue, Singapore 018956 on **Friday, 17 April 2026 at 10.30 a.m.** (Singapore time). There will be **no option for Shareholders to participate virtually.**

Printed copies of this Appendix 3 will not be sent to Shareholders. Instead, this Appendix 3 (together with the other Appendices to the Notice of AGM) will be sent to Shareholders by electronic means via publication on the Company's website at <https://www.keppel.com/investor-relations/agm-egm> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM and the accompanying Proxy Form will be sent to Shareholders.

Shareholders may participate in the AGM by:

- (a) attending the AGM in person;
- (b) submitting questions relating to the business of the AGM in advance of, or at, the AGM; and/or
- (c) voting at the AGM (i) themselves; or (ii) through their duly appointed proxy(ies).

CPFIS Members and SRS Investors (i) may attend, speak and vote at the AGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (ii) (as an alternative to (i) above) may appoint the Chairman of the meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Wednesday, 8 April 2026, being seven working days before the date of the AGM. For avoidance of doubt, CPFIS Members and SRS Investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the meeting) to vote at the AGM on their behalf.

A Shareholder who wishes to submit an instrument of proxy must do so in the following manner: (i) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (ii) if submitted electronically via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to the Share Registrar at srs.proxy@boardroomlimited.com, in each case, by **10.30 a.m. on Tuesday, 14 April 2026**, being 72 hours before the time appointed for the holding of the AGM. Please refer to the Notice of AGM for more details.

1. INTRODUCTION

1.1 Proposed Special Dividend

On 5 February 2026, the Company issued an announcement in relation to the proposed special dividend (the “**Proposed Special Dividend**”) consisting of (i) S\$0.02 per Share in cash (the “**Cash Component**”) and (ii) one (1) unit in Keppel REIT (“**KREIT**”, and such units in KREIT, the “**KREIT Units**”) for every nine (9) Shares, fractional entitlements to be disregarded (the “**DIS Component**”) to the Shareholders (the “**Announcement**”), a copy of which is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://www.keppel.com/media/>.

The Proposed Special Dividend is subject to various conditions, including but not limited to the approval of Shareholders by way of an ordinary resolution. Further details of the Proposed Special Dividend are set out in paragraph 4 of this Appendix 3.

1.2 Purpose of this Appendix 3

The purpose of this Appendix 3 is to provide Shareholders with relevant information relating to the Proposed Special Dividend, including the rationale and the *pro forma* financial effects of the Proposed Special Dividend on the Keppel Group (as defined below), and to seek Shareholders’ approval for the Proposed Special Dividend at the AGM.

1.3 Legal Adviser

Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposed Special Dividend.

2. RATIONALE FOR THE PROPOSED SPECIAL DIVIDEND

The rationale, and expected benefits, of the Proposed Special Dividend to the Company and Shareholders are as follows:

2.1 Rewarding Keppel shareholders with value unlocked from completed asset monetisation

Reflecting Keppel’s commitment to a steady and sustainable dividend strategy, the Company will pay ordinary dividends based on the New Keppel’s performance. In addition, it aims to pay out special dividends based on 10 to 15 per cent. of the gross value of asset monetisation transactions completed in the financial year, until the Company’s monetisation programme¹ is completed. The actual percentage will depend on the Company’s growth plans as well as cash generated.

¹ To provide greater clarity on Keppel’s transformation progress, the Company reports the results of the New Keppel excluding a non-core portfolio of assets for divestment which had a carrying value of \$13.5 billion as at the end of FY2025 and comprises mainly legacy offshore and marine assets, residential landbank and selected property assets, among other investments. Keppel is working towards substantially monetising its non-core portfolio by the end of 2030, which would unlock capital to fund growth, reduce debt and reward shareholders.

Considering the progress in monetisation achieved for FY2025, Keppel intends to pay a special dividend from asset monetisation completed to reward Shareholders. For FY2025, the gross value of the asset monetisation² completed was approximately S\$1.6 billion.

2.2 Strategic alignment and capital management

The proposed distribution of KREIT Units pursuant to the Proposed Special Dividend is also part of the Company's ongoing capital management. Such distribution of KREIT Units would also allow for the growth of the investor base of KREIT and an increase in its level of public float, both factors of which encourage improved trading liquidity of KREIT.

Post the Proposed Special Dividend, the Company will have an interest in approximately 33.4% of KREIT Units, maintaining strong alignment with KREIT unitholders' interests. The Company remains fully committed as a sponsor of KREIT (through its wholly-owned subsidiary) to further develop KREIT's growth.

2.3 Direct participation in KREIT for Shareholders

The proposed distribution of KREIT Units pursuant to the Proposed Special Dividend will enable Shareholders to directly participate in the ownership of, and enjoy returns from, securities held in both the Company and KREIT without any additional cash outlay.

Giving Shareholders a direct unitholding in KREIT will also enable Shareholders to directly influence the future direction of KREIT and benefit directly from any future corporate actions and exercises involving KREIT (for example, distributions etc.).

3. INFORMATION ON KREIT

3.1 General

KREIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific's key business districts, and was listed on the SGX-ST on 28 April 2006.

KREIT's objective is to deliver stable income and drive sustainable long-term total return for its unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Asia Pacific.

As at 31 December 2025, Keppel REIT had a total portfolio value of approximately \$11.7 billion, comprising properties in Singapore, the key Australian cities of Sydney, Melbourne and Perth, Seoul, South Korea, as well as Tokyo, Japan.

KREIT is managed by Keppel REIT Management Limited (a wholly-owned subsidiary of the Company) and sponsored by Keppel.

² Refers to the monetisation deals announced in or before 2025, but completed in 2025 based on their announced gross values.

3.2 Financial Information

Based on the audited consolidated financial statements of KREIT for its financial year ended 31 December 2025:

- 3.2.1 the revenue and net profit before tax of KREIT are approximately S\$274 million and S\$518 million respectively; and
- 3.2.2 the net asset value of KREIT attributable to its unitholders is approximately S\$5,124 million as at 31 December 2025.

3.3 Further Information on KREIT

Further information on KREIT can be found at the website of KREIT at <https://www.keppelreit.com> and at the website of the SGX-ST at <https://www.sgx.com>.

4. DETAILS OF THE PROPOSED SPECIAL DIVIDEND

4.1 Entitled Shareholders

Shareholders who hold Shares as at the Record Date will be entitled to the Proposed Special Dividend (the “**Entitled Shareholders**”). Please refer to the Indicative Timetable on page 35 of this Appendix 3.

4.2 Components of the Proposed Special Dividend

The Proposed Special Dividend consists of the Cash Component and the DIS Component.

The DIS Component will be effected by way of a special dividend *in specie* of the KREIT Units to the Entitled Shareholders on the basis of **one (1) KREIT Unit for every nine (9) Shares** held by each Entitled Shareholder as at the Record Date, fractional entitlements to be disregarded. The final number of KREIT Units to be received by each Entitled Shareholder will depend on the total number of issued Shares held by the Entitled Shareholder as at the Record Date. Please refer to paragraph 4.3 of this Appendix 3 for further details.

4.3 Method of Distribution and Distribution Ratio for the DIS Component

In arriving at the distribution ratio for the DIS Component, the Company took into account several factors including but not limited to the financial impact on the Keppel Group, the Company’s capital management objectives, the rewarding of Shareholders and any potential impact on KREIT.

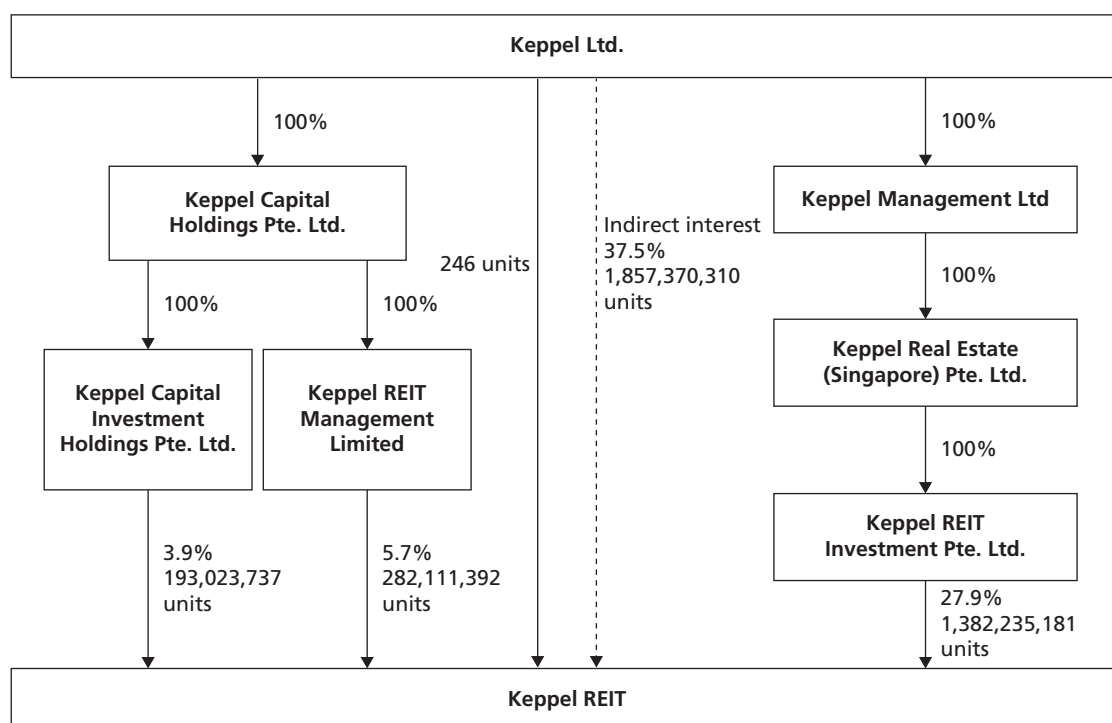
As at the Latest Practicable Date, the Company holds, directly and indirectly, approximately 1,857 million KREIT Units representing, in aggregate, approximately 37.5 per cent. of the total KREIT Units in issue as at the Latest Practicable Date, in the following manner:

- 4.3.1 the Company directly holds 246 KREIT Units;
- 4.3.2 Keppel REIT Investment Pte. Ltd., an indirect wholly-owned subsidiary of Keppel Real Estate (Singapore) Pte. Ltd. (formerly known as Keppel Land (Singapore) Pte. Ltd.) which in turn is a wholly-owned subsidiary of the

Company, directly holds 1,382,235,181 KREIT Units, representing approximately 27.9 per cent. of the total number of issued and paid-up KREIT Units;

- 4.3.3** Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company, directly holds 193,023,737 KREIT Units, representing approximately 3.9 per cent. of the total number of issued and paid-up KREIT Units; and
- 4.3.4** Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company, directly holds 282,111,392 KREIT Units, representing approximately 5.7 per cent. of the total number of issued and paid-up KREIT Units.

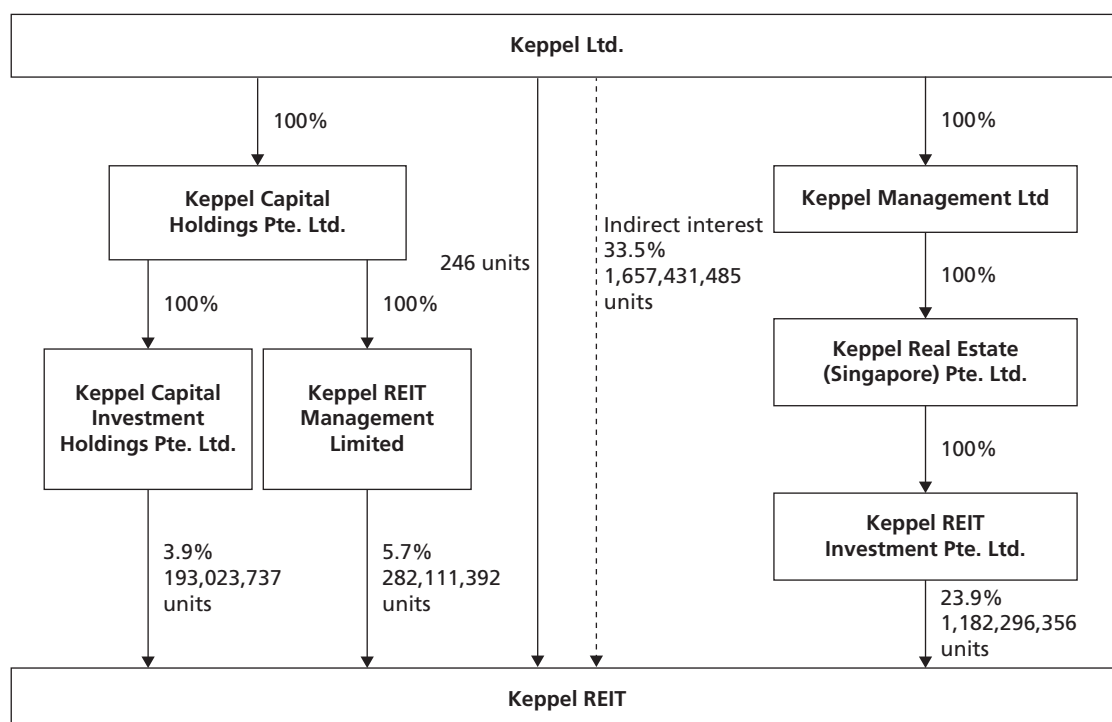
The unitholding percentages of the Company and its wholly-owned subsidiaries in KREIT as at the Latest Practicable Date are set out below:



As at the Latest Practicable Date, the issued share capital of the Company comprises 1,799,449,427 Shares (excluding treasury shares). Assuming that there is no change to the number of Shares in issue as at the Record Date, for illustrative purposes, the Company will distribute approximately 199.9 million KREIT Units pursuant to the Proposed Special Dividend.

To facilitate the Proposed Special Dividend, approximately 199.9 million KREIT Units, representing approximately 4.0 per cent. of the total number of issued and paid-up KREIT Units as at the Latest Practicable Date, will be transferred to the Company and the Company will transfer such KREIT Units to the Entitled Shareholders pursuant to the Proposed Special Dividend.

The unitholding percentages of the Company and its wholly-owned subsidiaries in KREIT immediately following completion of the Proposed Special Dividend are set out below:



No payment will be required from Entitled Shareholders for the KREIT Units distributed pursuant to the Proposed Special Dividend. The KREIT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date on which the Proposed Special Dividend is completed (the “Completion Date”).

For avoidance of doubt, the distribution of KREIT Units pursuant to the Proposed Special Dividend by the Company to Shareholders is separate from any distribution made or to be made by KREIT to its unitholders.

4.4 Appropriation from Retained Profits

To effect the Proposed Special Dividend (characterised as a one-tier dividend), the Company will appropriate an amount out of the retained profits of the Company to meet the amount of dividend to be declared. The final appropriated amount in respect of the DIS Component is expected to be based on the value of the KREIT Units on the Completion Date.

As an illustration, assuming that the market value of the KREIT Units on the Completion Date is S\$0.955 per KREIT Unit (being the last traded price of the KREIT Unit on the SGX-ST on 2 March 2026), the estimated amount of the retained profits of the Company to be appropriated to meet the amount of the dividend to be declared in respect of the DIS Component would be approximately S\$191 million.

4.5 Conditions to the Proposed Special Dividend

The Proposed Special Dividend is subject to and conditional upon, *inter alia*, the satisfaction or waiver of the following conditions precedent:

- 4.5.1 the approval of Shareholders by way of an ordinary resolution for the Proposed Special Dividend at the AGM; and
- 4.5.2 all other necessary waivers, consents and approvals from, *inter alia*, the SGX-ST and other third parties in connection with the Proposed Special Dividend being obtained.

4.6 Effects of the Proposed Special Dividend

Based on the number of Shares (excluding treasury shares) in issue, and the number of KREIT Units held, directly and indirectly, by the Company as at the Latest Practicable Date, on completion of the Proposed Special Dividend:

- (i) the Company's unitholding in KREIT (direct and indirect) as mentioned at paragraph 4.3 above will decrease by approximately 4.0 per cent.; that is, from approximately 1,857 million KREIT Units (being approximately 37.5 per cent. of the total number of issued and paid-up KREIT Units as at the Latest Practicable Date) to approximately 1,657 million KREIT Units (being approximately 33.5 per cent. of the total number of issued and paid-up KREIT Units as at the Latest Practicable Date) (the "**Proposed DIS Scenario as at the Latest Practicable Date**"); and
- (ii) Entitled Shareholders will hold both Shares and KREIT Units.

The Proposed Special Dividend will not result in any change to the issued and paid-up share capital of the Company after the Proposed Special Dividend or to the number of Shares held by each Entitled Shareholder.

4.6.2 Financial Effects of the Proposed Special Dividend – Bases and Assumptions

The *pro forma* financial effects of the Proposed Special Dividend on selected financial measures of the Keppel Group have been prepared based on the audited consolidated financial statements of the Keppel Group for FY2025 and the audited consolidated financial statements of KREIT for FY2025 and are **purely for illustrative purposes only** and do not reflect the future actual financial position of the Keppel Group following the completion of the Proposed Special Dividend.

The *pro forma* financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) the Proposed DIS Scenario as at the Latest Practicable Date;
- (b) the amount of the Cash Component of the Proposed Special Dividend is approximately S\$36.0 million, based on the 1,799,449,427 issued Shares in the capital of the Company (excluding treasury shares) as at the Latest Practicable Date;

- (c) the distribution of KREIT Units pursuant to the Proposed Special Dividend will be based on the value of the KREIT Units on the Completion Date. For the purposes of the *pro forma* financial effects, assuming that the value of the KREIT Unit is trading at S\$0.955 per KREIT Unit (being the last traded price of the KREIT Unit on the SGX-ST on 2 March 2026), and assuming that there is no change to the number of Shares in issue as at the Latest Practicable Date and the Record Date, the amount of the DIS Component of the Proposed Special Dividend is approximately S\$191 million;
- (d) the net borrowings, net gearing, net tangible assets (the “NTA”) per Share of the Keppel Group have been prepared on the assumption that the Proposed Special Dividend had been completed on 31 December 2025, being the end of the most recently completed financial year of the Keppel Group; and
- (e) the earnings per Share (the “EPS”) of the Keppel Group has been prepared on the assumption that the Proposed Special Dividend had been completed on 1 January 2025, being the beginning of the most recently completed financial year of the Keppel Group, and the distribution had been made at the price of S\$0.955 as at 2 March 2026 for each KREIT Unit.

4.6.3 NTA per share

For illustrative purposes only, assuming that the Proposed Special Dividend had been completed on 31 December 2025, the *pro forma* financial effects of the Proposed Special Dividend on the NTA and NTA per Share of the Keppel Group is as follows:

	Before the Proposed Special Dividend	After the Proposed Special Dividend
NTA (S\$ million)	10,054	9,793
NTA per Share⁽¹⁾ (S\$)	5.58	5.44

Notes:

- (1) The figures are based on the issued share capital of 1,801,659,827 Shares (excluding treasury shares) as at 31 December 2025.
- (2) *Pro forma* NTA decreases by approximately S\$261 million due to (a) the Proposed Special Dividend value of approximately S\$227 million comprising the Cash Component of approximately S\$36 million and DIS Component of approximately S\$191 million, and (b) loss from the DIS Component of approximately S\$34 million which is computed based on the difference between the value of the KREIT Units to be distributed under the DIS Component and the Group’s carrying value of such KREIT Units.

4.6.4 EPS

For illustrative purposes only, assuming that the Proposed Special Dividend had been completed on 1 January 2025, the *pro forma* financial effects of the Proposed Special Dividend on the EPS of the Keppel Group are as follows:

	Before the Proposed Special Dividend	After the Proposed Special Dividend
Net profit ⁽¹⁾ (S\$ million)	789	736
EPS⁽²⁾ (S\$ cents)	43.5	40.6

Notes:

- (1) For the purposes of this calculation, "Net Profit" means profit after tax and non-controlling interest.
- (2) The figures are based on the weighted average number of 1,813,396,000 Shares (excluding treasury shares) as at 31 December 2025.
- (3) *Pro forma* net profit decreases by approximately S\$53 million due to (a) loss from the DIS Component of approximately S\$34 million which is computed based on the difference between the value of the KREIT Units to be distributed under the DIS Component and the Group's carrying value of such KREIT Units, and (b) reduction in the share of profit in KREIT for FY2025 attributable to the KREIT Units to be distributed under the DIS Component, amounting to approximately S\$18 million. The difference is due to rounding.

4.6.5 Net Debt Ratio

For illustrative purposes only, assuming that the Proposed Special Dividend had been completed on 31 December 2025, the *pro forma* financial effects of the Proposed Special Dividend on the net debt ratio of the Keppel Group are as follows:

	Before the Proposed Special Dividend	After the Proposed Special Dividend
Net debt (S\$ million)	9,127	9,163
Net debt-to-equity ratio (times)	0.82	0.84

Note:

- (1) *Pro forma* net debt increases by approximately S\$36 million due to the Cash Component of S\$0.02 per Share in cash.

4.6.6 Share Capital

The Proposed Special Dividend will not have any impact on the number of Shares held by Shareholders after the Proposed Special Dividend or on the share capital of the Company.

4.7 Date of Distribution of the DIS Component and Payment of the Cash Component

Subject to the conditions in paragraph 4.5 of this Appendix 3 being satisfied, it is currently expected that the Securities Accounts of Shareholders who are Depositors will be credited with the KREIT Units on or about 8 May 2026, and for Shareholders who hold their Shares in scrip form, the relevant number of KREIT Units will be distributed to such Shareholders on or about 8 May 2026 by the entry of their names into the Register of KREIT. The payment of the Cash Component will also be made to Shareholders on or about 8 May 2026. Please refer to paragraph 5 of this Appendix 3 for further details.

4.8 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Special Dividend. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

4.8.1 Tax Implications for Shareholders

As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of distribution *in specie* of the Company's assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of the Shareholders. Accordingly, as the Proposed Special Dividend is a payment of a dividend consisting of both cash and a distribution *in specie* by the Company, it will be exempt from Singapore income tax when received by Shareholders.

4.8.2 Stamp Duty

The Company will bear stamp duty, if any, chargeable for the transfer of the KREIT Units by the Company to Shareholders pursuant to the DIS Component of the Proposed Special Dividend.

5. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED SPECIAL DIVIDEND

5.1 Record Date and Entitlements

Persons registered in the Register of the Company and Depositors whose Securities Accounts are credited with Shares as at the Record Date of 5.00 p.m. on 28 April 2026 will be entitled to the Special Dividend.

5.2 Depositors

In the case of Entitled Shareholders who are Depositors, entitlements to the KREIT Units will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date. Following the Record Date:

- 5.2.1 DIS Component.** In respect of their entitlements under the DIS Component of the Proposed Special Dividend, the Securities Accounts of such Entitled Shareholders will be credited with the relevant number of KREIT Units on or about 8 May 2026, and CDP will send to each such Depositor a notification letter confirming the number of KREIT Units that has been credited to his Securities Account.
- 5.2.2 Cash Component.** In respect of their entitlements under the Cash Component of the Proposed Special Dividend, (i) for such Entitled Shareholders who are subscribed to CDP's Direct Crediting Service, CDP will directly credit the amount payable into the designated bank account of such Entitled Shareholders; and (ii) for such Entitled Shareholders who are not subscribed to CDP's Direct Crediting Service, CDP will credit the amount payable to such Entitled Shareholders into their Cash Ledger (as defined in CDP's Operation of Securities Account with the Depository Terms and Conditions), in each case on or about 8 May 2026.

5.3 Scrip Shareholders

In the case of Entitled Shareholders who hold Shares registered in their own names in the Register of the Company, entitlements to the Proposed Special Dividend will be determined on the basis of their holdings of Shares in the Register of the Company as at the Record Date. Following the Record Date:

- 5.3.1 DIS Component.** In respect of their entitlements under the DIS Component of the Proposed Special Dividend, the names of such Entitled Shareholders as well as the relevant number of KREIT Units to be distributed to such Entitled Shareholders will be entered into the Register of KREIT on or about 8 May 2026 and a confirmation note in respect of the KREIT Units will be sent to them by registered post to their address as stated in the Register of the Company. Such Entitled Shareholders should note that they will not be able to trade in such KREIT Units on the SGX-ST unless they have a Securities Account and make appropriate arrangements for the KREIT Units to be deposited with CDP for crediting into said Securities Account.

Entitled Shareholders holding their Shares in scrip form and who wish to have the KREIT Units credited to their Securities Accounts pursuant to the Proposed Special Dividend or wish to trade the KREIT Units on the SGX-ST on or immediately after the Proposed Special Dividend should deposit with CDP their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, no later than 5.00 p.m. on 10 April 2026, being the date falling 12 Market Days prior to the Record Date so as to enable CDP to credit their Securities Accounts with the relevant Shares by the Record Date and thereafter for CDP to credit their Securities Accounts with the relevant KREIT Units. Any deposition requests received after 5.00 p.m. on 10 April 2026, and up to the expected date for

distributing the KREIT Units to the Entitled Shareholders pursuant to the Proposed Special Dividend on or about 8 May 2026, will only be processed by CDP after 8 May 2026.

5.3.2 Cash Component. In respect of their entitlements under the Cash Component of the Proposed Special Dividend, payment of their respective entitlements will be made to Entitled Shareholders via electronic bank transfer, on or about 8 May 2026. Entitled Shareholders will need to have a BoardRoom Smart Investor Portal (“**BSIP**”) account with updated details in order to receive the payment. Please contact the Share Registrar if you need assistance for registration for a BSIP account or any other related matters at shareholder.enquiries@boardroomlimited.com or +65 6230 9687 from Monday to Friday, 8.30 a.m. to 5.30 p.m.

5.4 CPFIS Members

In the case of investors who have purchased Shares using their CPF funds (“**CPFIS Members**”), entitlements to the Proposed Special Dividend will be determined on the basis of the number of Shares held by the CPF Agent Banks on behalf of each CPFIS Member as at the Record Date. Following the Record Date, CDP will credit the KREIT Units and Cash Component attributable to CPFIS Members pursuant to the Proposed Special Dividend to the respective Securities Accounts of the relevant CPF Agent Banks, and the CPF Agent Banks will update their records accordingly.

5.5 SRS Investors

In the case of investors who have purchased Shares using their SRS funds (“**SRS Investors**”), entitlements to the Proposed Special Dividend will be determined on the basis of the number of Shares held by the SRS Approved Banks on behalf of each such SRS Investor as at the Record Date. Following the Record Date, CDP will credit the KREIT Units and Cash Component attributable to such SRS Investors pursuant to the Proposed Special Dividend to the respective Securities Accounts of the relevant SRS Approved Banks, and the SRS Approved Banks will update their records accordingly.

5.6 Investors whose Shares are held through a finance company and/or a Depository Agent

In the case of investors who hold Shares through a finance company and/or Depository Agent, entitlements to the Proposed Special Dividend will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Record Date. Following the Record Date, CDP will credit the KREIT Units and Cash Component attributable to such investors pursuant to the Proposed Special Dividend to the respective Securities Accounts of the relevant finance companies and/or Depository Agents.

5.7 Overseas Shareholders

You will be regarded as an overseas shareholder if your registered address for the service of the notices and/or documents on the Register of the Company or the Depository Register (as the case may be) is not in Singapore as at the Record Date (such Shareholder, an “**Overseas Shareholder**”). Shareholders who wish to change their registered address on the Register of the Company or the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Record Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register of the Company) or CDP (in the case of a change

of address on the Depository Register), respectively not later than three (3) Market Days prior to the Record Date.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the KREIT Units pursuant to the DIS Component of the Proposed Special Dividend to any Overseas Shareholder and to deal with such KREIT Units in the manner set out below.

In the event the Directors decide not to distribute the KREIT Units to any Overseas Shareholders, arrangements will be made for the KREIT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the DIS Component of the Proposed Special Dividend to be sold by such person(s) as may be appointed by the Directors. Thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the KREIT Units as at the Record Date in full satisfaction of their rights under the DIS Component of the Proposed Special Dividend.

The distribution of this Appendix 3 to Overseas Shareholders and the Proposed Special Dividend may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

5.8 Odd Lot Trading

KREIT Units are currently traded in board lots of 100 KREIT Units in the ready market. Entitled Shareholders may receive odd lots of KREIT Units pursuant to the Proposed Special Dividend (that is, lots other than board lots of 100 KREIT Units). Entitled Shareholders who receive odd lots of KREIT Units pursuant to the Proposed Special Dividend and who wish to trade such odd lots of KREIT Units on the SGX-ST are able to trade with a minimum size of one (1) KREIT Unit on the Unit Share Market of the SGX-ST. As odd lots of KREIT Units can be traded on the Unit Share Market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots. Entitled Shareholders should note that the market for trading of odd lots of KREIT Units may be illiquid and trading in odd lots of KREIT Units may also incur a proportionately higher brokerage cost than trading in board lots of KREIT Units.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Interests of Directors and Substantial Shareholders in the Shares

The interests in Shares held by the Directors as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Danny Teoh	229,825	0.01	–	–	229,825	0.01
Piyush Gupta	–	–	–	–	–	–
Loh Chin Hua	7,417,961	0.41	38,500 ⁽¹⁾	n.m.f. ⁽³⁾	7,456,461	0.41
Shirish Apte	31,000	n.m.f. ⁽³⁾	–	–	31,000	n.m.f. ⁽³⁾
Tham Sai Choy	199,570	0.01	–	–	199,570	0.01
Penny Goh	73,000	n.m.f. ⁽³⁾	–	–	73,000	n.m.f. ⁽³⁾
Olivier Blum	16,000	n.m.f. ⁽³⁾	–	–	16,000	n.m.f. ⁽³⁾
Jimmy Ng	19,000	n.m.f. ⁽³⁾	–	–	19,000	n.m.f. ⁽³⁾
Ang Wan Ching	13,000	n.m.f. ⁽³⁾	–	–	13,000	n.m.f. ⁽³⁾

Notes:

- (1) Loh Chin Hua is deemed to have an interest in the 38,500 Shares held in an account jointly owned by him and his spouse.
- (2) The figures are based on 1,799,449,427 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) "n.m.f." means no meaningful figure.

Based on the Register of Substantial Shareholders as at the Latest Practicable Date, the interests in Shares held by Shareholders holding directly or indirectly 5 per cent. or more of the total issued and voting share capital of the Company (the "Substantial Shareholders") are as set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Temasek Holdings (Private) Limited	371,408,292	20.64	14,877,868 ⁽¹⁾	0.82	386,286,160	21.46
BlackRock, Inc	–	–	97,572,755 ⁽²⁾	5.42	97,572,755	5.42

Notes:

- (1) Temasek Holdings (Private) Limited is deemed to have an interest in the Shares in which its subsidiaries and associated companies have or are deemed to have an interest, by virtue of section 4 of the SFA.
- (2) BlackRock, Inc is deemed to have an interest in the Shares in which its subsidiaries and associated companies have or are deemed to have an interest, by virtue of section 4 of the SFA.
- (3) The figures are based on 1,799,449,427 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

6.2 Interests of the Directors and Substantial Shareholders in KREIT Units

The interests of the Directors in KREIT Units as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of KREIT Units	% ⁽²⁾	No. of KREIT Units	% ⁽²⁾	No. of KREIT Units	% ⁽²⁾
Danny Teoh	51,261	n.m.f. ⁽³⁾	–	–	51,261	n.m.f. ⁽³⁾
Piyush Gupta	–	–	–	–	–	–
Loh Chin Hua	985,448	0.02	1,310,860 ⁽¹⁾	0.03	2,296,308	0.05
Shirish Apte	2,200	n.m.f. ⁽³⁾	–	–	2,200	n.m.f. ⁽³⁾
Tham Sai Choy	44,000	n.m.f. ⁽³⁾	–	–	44,000	n.m.f. ⁽³⁾
Penny Goh	373,363	0.01	–	–	373,363	0.01 ⁽³⁾
Olivier Blum	–	–	–	–	–	–
Jimmy Ng	984	n.m.f. ⁽³⁾	–	–	984	n.m.f. ⁽³⁾
Ang Wan Ching	–	–	–	–	–	–

Notes:

- (1) Loh Chin Hua is deemed to have an interest in the 682,080 KREIT Units held by his spouse and 628,780 KREIT Units held in an account jointly owned by him and his spouse.
- (2) The figures are based on 4,955,086,896 issued KREIT Units as at the Latest Practicable Date.
- (3) "n.m.f." means no meaningful figure.

The interests of the Substantial Shareholders in KREIT Units as at the Latest Practicable Date are as set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of KREIT Units	% ⁽²⁾	No. of KREIT Units	% ⁽²⁾	No. of KREIT Units	% ⁽²⁾
Temasek Holdings (Private) Limited	–	–	1,909,108,118 ⁽¹⁾	38.52	1,909,108,118	38.52
BlackRock, Inc	–	–	147,969,526	2.99	147,969,526	2.99

Notes:

- (1) Temasek Holdings (Private) Limited is deemed to have an interest in the KREIT Units in which its subsidiaries and associated companies have or are deemed to have an interest in, by virtue of section 4 of the SFA.
- (2) The percentage is calculated based on 4,955,086,896 issued KREIT Units as at the Latest Practicable Date.

Save as set out above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Special Dividend, other than through their respective direct or indirect shareholdings and/or unitholdings (if any) in the Company and KREIT.

7. DIRECTORS' RECOMMENDATION

Having considered the terms of and the rationale for the Proposed Special Dividend, the Directors are of the opinion that the Proposed Special Dividend is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Special Dividend at the forthcoming AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

8.1 Directors' Responsibility

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix 3 and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix 3 constitutes full and true disclosure of all material facts about the Proposed Special Dividend and the Keppel Group which are relevant to the Proposed Special Dividend, and the Directors are not aware of any facts, the omission of which would make any statement in this Appendix 3 misleading. Where information in this Appendix 3 has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix 3 in its proper form and context.

8.2 Disclaimer

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Appendix 3. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

9. ADDITIONAL INFORMATION

The following documents are available for inspection at the registered office of the Company at 1 Harbourfront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, during normal business hours from the date of this Appendix 3 up to the date of the AGM:

- (a) the annual report of the Company for FY2025; and
- (b) the Constitution of the Company.