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

Tel: (65) 62706666

31 Jan 2023

DBS Bank
T&O Securities and Fiduciary Services
Trusts Operations
10 Toh Guan Road
Level 04-11
Jurong Gateway
Singapore 608838

Attn: Ms. Calyn Lee/ Mr. Alen Sim

Singapore Exchange Securities Trading Limited
9 North Buona Vista
#01-19/20 The Metropolis
Singapore 138588

Attn: Ms. Eliza Tan
Issuer Regulation

Dear Sir / Madam

REPORT PURSUANT TO CLAUSE 16.18 OF THE TRUST DEED DATED 12TH DECEMBER 2000 BETWEEN KEPPEL CORPORATION LIMITED (THE "ISSUER") AND DBS TRUSTEE LIMITED (AS AMENDED AND RESTATED BY AN AMENDMENT AND RESTATEMENT TRUST DEED DATED 8 FEBRUARY 2020) (THE "TRUST DEED") IN RELATION TO THE ISSUE OF NOTES PURSUANT TO THE USD3 BILLION (UPSIZED TO USD5 BILLION ON 26 APRIL 2019) MULTI-CURRENCY MEDIUM TERM NOTE PROGRAMME (THE "NOTES") FOR THE PERIOD OF OCTOBER 1ST 2022 TO DECEMBER 31ST 2022 (THE "PERIOD")

With reference to the captioned issue, and on behalf of the Board of Directors of the Issuer, I hereby report that for the Period:-

(a) the limitations on the amount that the Issuer may borrow as provided in the Trust Deed have not been exceeded;

(b) the Issuer has observed and performed all the covenants and obligations binding upon it by or pursuant to the Trust Deed or the Notes;

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(c) no Event of Default or Potential Event of Default has occurred. On 11 June 2020, the Issuer announced that the Office of the Comptroller General of Brazil ("CGU") has published a notice in the Official Gazette ("Notice") to the effect that CGU has initiated an administrative enforcement procedure ("AEP") against the Issuer's subsidiaries, Keppel Offshore & Marine Ltd ("KOM"), Prismatic Services Ltd, Keppel Fels Ltd, Keppel FELS Brasil S.A., and BrasFELS S.A. The Notice does not provide any factual particulars and the AEP documents have not been served on any of these entities to-date. The Issuer is therefore unable to assess the matter or its impact, if any. As previously announced by the Issuer on 20 August 2020, the Issuer has received confirmation from the CGU that the AEP has been suspended. The current assessment of the Issuer is that the AEP is not an administrative proceeding which has or could have a material adverse effect on the Issuer or on the Issuer and its subsidiaries taken as a whole

(d) no material trading or capital loss has been sustained by the Issuer and its subsidiaries (the "Group");

(e) no circumstances materially affecting the Group have occurred which adversely affect the Notes;

(f) no contingent liabilities have been incurred by the Issuer during this reporting period except for the following bank guarantees issued:

Amount	On behalf of
SGD 38,829.62	Keppel Electric
USD 24,350,172.96	Keppel Electric
USD 59,989,244.42	Keppel Renewable Investments
EUR 8,217,021.10	Keppel Renewable Investments
HKD 319,501,540.67	Keppel Seghers HK

No contingent liabilities which have matured or is likely to mature within the succeeding 12 months which will materially affect the Issuer in its ability to repay the Notes;

(g) there has been no change in any accounting method or methods of valuation of assets or liabilities of the Group other than those prescribed by changes in accounting standard;

(h) no circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Issuer and/or the Group misleading or inappropriate; and

(i) no substantial change has taken place in the nature of business of the Issuer and/or the Group since the date of the Trust Deed.

Yours faithfully
KEPPEL CORPORATION LIMITED



Aw Boon Tiong
General Manager, Group Treasury